

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

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

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MANAGEMENT AND ADMINISTRATION

DIRECTORS

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

*Independent director

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D02 XK09
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INDEPENDENT AUDITORS

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Dublin 1
Ireland

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

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30 Herbert Street
Dublin 2
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COMPANY SECRETARY

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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 31 March 2025 the Company comprised of twenty seven sub-funds (each a “Fund”, together the “Funds”), nineteen of which are funded; Baillie Gifford Worldwide Asia ex Japan Fund (the “Asia ex Japan Fund”), Baillie Gifford Worldwide China A Shares Growth Fund (the “China A Shares Growth Fund”), Baillie Gifford Worldwide China Fund (the “China Fund”), Baillie Gifford Worldwide Discovery Fund (the “Discovery Fund”), Baillie Gifford Worldwide Diversified Return Yen Fund (the “Diversified Return Yen Fund”), Baillie Gifford Worldwide Emerging Markets All Cap Fund (the “Emerging Markets All Cap Fund”), Baillie Gifford Worldwide Emerging Markets Leading Companies Fund (the “Emerging Markets Leading Companies Fund”), Baillie Gifford Worldwide Global Alpha Fund (the “Global Alpha Fund”), Baillie Gifford Worldwide Global Dividend Growth Fund (the “Global Dividend Growth Fund”), Baillie Gifford Worldwide Islamic Global Equities Fund (the “Islamic Global Equities Fund”), Baillie Gifford Worldwide Japanese Fund (the “Japanese Fund”), Baillie Gifford Worldwide Long Term Global Growth Fund (the “Long Term Global Growth Fund”), Baillie Gifford Worldwide Pan-European Fund (the “Pan-European Fund”), Baillie Gifford Worldwide Positive Change Fund (the “Positive Change Fund”), Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund (the “Responsible Global Alpha Paris-Aligned Fund”), Baillie Gifford Worldwide Responsible Global Dividend Growth Fund (the “Responsible Global Dividend Growth Fund”), Baillie Gifford Worldwide Sustainable Growth Fund (the “Sustainable Growth Fund”), Baillie Gifford Worldwide US Equity Alpha Fund (the “US Equity Alpha Fund”) and Baillie Gifford Worldwide US Equity Growth Fund (the “US Equity Growth Fund”), two of which are unfunded; Baillie Gifford Worldwide Emerging Markets ex China Equities Fund (the “Emerging Markets ex China Equities Fund”) and Baillie Gifford Worldwide Global Developed Equities Fund (the “Global Developed Equities Fund”) and six of which are terminated; Baillie Gifford Worldwide Diversified Return Fund (the “Diversified Return Fund”), Baillie Gifford Worldwide European High Yield Bond Fund (the “European High Yield Bond Fund”), Baillie Gifford Worldwide Global Strategic Bond Fund (the “Global Strategic Bond Fund”), Baillie Gifford Worldwide Health Innovation Fund (the “Health Innovation Fund”), Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund (the “Sustainable Emerging Markets Bond Fund”) and Baillie Gifford Worldwide Systematic Long Term Growth Fund (the “Systematic Long Term Growth Fund”).

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

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

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

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

The offering of the Shares of the following Funds has not been notified to the German Financial Services Supervisory Authority in accordance with Section 310 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) at the period ended 31 March 2025: Diversified Return Fund, Diversified Return Yen Fund, Emerging Markets ex China Equities Fund, European High Yield Bond Fund, Global Developed Equities Fund, Global Strategic Bond Fund, Health Innovation Fund, Sustainable Emerging Markets Bond Fund and Systematic Long Term Growth Fund. Shares of these Funds must not be offered to investors in the Federal Republic of Germany.

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

GENERAL INFORMATION (CONTINUED)

Asia ex Japan Fund

Investment Objective

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

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

| 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 31 March 2025:

| Share Class | Launch Date | Launch Price |
|---------------------------------|--------------------|---------------------|
| Class B CNH Accumulation Shares | 25 February 2019 | CNH100 |
| Class B EUR Accumulation Shares | 25 February 2019 | EUR10 |
| Class B GBP Accumulation Shares | 2 February 2023 | GBP10 |
| Class B USD Accumulation Shares | 25 February 2019 | USD10 |
| Class C GBP Accumulation Shares | 8 October 2024 | GBP10 |

China Fund

Investment Objective

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

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

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

Discovery Fund

Investment Objective

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

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

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

Diversified Return Fund^{1,2}

Investment Objective

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

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

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

GENERAL INFORMATION (CONTINUED)

Diversified Return Yen Fund

Investment Objective

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

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

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

Emerging Markets All Cap Fund

Investment Objective

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

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

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

Emerging Markets Leading Companies Fund

Investment Objective

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

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

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

European High Yield Bond Fund³

Investment Objective

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

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

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

GENERAL INFORMATION (CONTINUED)

Global Alpha Fund

Investment Objective

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

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

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

Global Dividend Growth Fund⁴

Investment Objective

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

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

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

Global Strategic Bond Fund³

Investment Objective

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

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

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

Health Innovation Fund⁵

Investment Objective

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

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

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

GENERAL INFORMATION (CONTINUED)

Islamic Global Equities Fund

Investment Objective

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

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

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

Japanese Fund

Investment Objective

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

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

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

Long Term Global Growth Fund

Investment Objective

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

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

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

GENERAL INFORMATION (CONTINUED)

Pan-European Fund

Investment Objective

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

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

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

Positive Change Fund

Investment Objectives

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

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

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

Responsible Global Alpha Paris-Aligned Fund⁶

Investment Objective

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

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

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

GENERAL INFORMATION (CONTINUED)

Responsible Global Dividend Growth Fund⁷

Investment Objective

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

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

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

Sustainable Emerging Markets Bond Fund⁸

Investment Objective

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

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

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

Sustainable Growth Fund⁹

Investment Objective

The investment objective of the Fund is to provide returns comprising capital growth over the long term by investing primarily in global equities which are listed, traded or dealt in on Regulated Markets worldwide and which have the potential to deliver sustainable growth. The Fund excludes companies from certain industries and companies which are inconsistent with the United Nations Global Compact Principles for Business. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

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

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

Systematic Long Term Growth Fund¹⁰

Investment Objective

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

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

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

GENERAL INFORMATION (CONTINUED)

US Equity Alpha Fund

Investment Objective

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

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

| Share Class | Launch Date | Launch Price |
|---------------------------------|------------------|--------------|
| Class B EUR Accumulation Shares | 12 December 2022 | EUR10 |
| Class B GBP Accumulation Shares | 12 December 2022 | GBP10 |
| Class B USD Accumulation Shares | 12 December 2022 | USD10 |

US Equity Growth Fund

Investment Objective

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

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

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

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

²Fund ceased operations on 12 June 2024.

³Fund ceased operations on 28 February 2024.

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

⁵Fund ceased operations on 13 November 2024.

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

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

⁸Fund ceased operations on 22 April 2024.

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

¹⁰Fund ceased operations on 16 May 2023.

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

The performance of selected share classes for the year to 31 March 2025 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund underperformed the index marginally during the six-month period to March 2025.

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

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

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

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

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

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

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

| | 6 months | 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 | 2.1 | 6.6 | -0.2 | 12.8 | 9.2 | 03/02/2020 |
| | Benchmark Return (%) | -2.5 | 11.9 | 8.4 | 3.2 | 7.9 | 4.7 | |
| | Difference | -0.4 | -9.8 | -1.8 | -3.4 | 4.9 | 4.5 | |

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

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2025
CHINA A SHARES GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2025 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and seek to be judged over timeframes which match our investment horizons.

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

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

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

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

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

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

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

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

| | 6 months | 1 year p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | Since Inception p.a. | Launch Date |
|--|----------|----------------|-----------------|-----------------|-----------------|----------------------------|-------------|
|--|----------|----------------|-----------------|-----------------|-----------------|----------------------------|-------------|

| | | | | | | | | |
|------------------------|----------------------|------|------|-------|-------|------|-----|------------|
| Class B EUR Acc | Fund Return (%) | 8.0 | 16.5 | -13.3 | -10.9 | 1.8 | 4.7 | 25/02/2019 |
| | Benchmark Return (%) | -1.7 | 12.8 | -3.0 | -4.4 | 3.5 | 3.1 | |
| | Difference | 9.7 | 3.7 | -10.3 | -6.5 | -1.7 | 1.6 | |

| | | | | | | | | |
|------------------------|----------------------|------|------|-------|-------|------|-----|------------|
| Class B USD Acc | Fund Return (%) | 4.9 | 16.5 | -13.5 | -11.7 | 1.5 | 3.9 | 25/02/2019 |
| | Benchmark Return (%) | -4.9 | 12.8 | -3.3 | -5.3 | 3.2 | 2.3 | |
| | Difference | 9.8 | 3.7 | -10.2 | -6.4 | -1.7 | 1.6 | |

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2025
CHINA FUND**

The performance of selected share classes for the six months to 31 March 2025 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and seek to be judged over timeframes which match our investment horizons.

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

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

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

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

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

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

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

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

| | 6 months | 1 year p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | Since Inception p.a. | Launch Date |
|--|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
|--|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|

| | | | | | | | | |
|------------------------|----------------------|------|------|------|------|---|-------|------------|
| Class B EUR Acc | Fund Return (%) | 10.7 | 35.7 | 0.8 | -2.1 | - | -11.2 | 28/06/2021 |
| | Benchmark Return (%) | 5.1 | 28.8 | 4.0 | 1.3 | - | -5.7 | |
| | Difference | 5.6 | 6.9 | -3.2 | -3.4 | - | -5.5 | |

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

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

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

The performance of selected share classes for the six months to 31 March 2025 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2025
DIVERSIFIED RETURN YEN FUND**

The performance of the selected share classes for the six months to 31 March 2025 is shown in the table below. However, we suggest five years as a more appropriate timeframe over which to assess performance, a period consistent with the Fund's objectives.

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

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

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

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

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

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

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

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

| 6 months | 1 year p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | Since Inception p.a. | Launch Date |
|-----------------|------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------|
|-----------------|------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------|

| | | | | | | | | |
|------------------------|----------------------|------|-----|------|------|-----|-----|------------|
| Class B JPY Acc | Fund Return (%) | -3.9 | 1.1 | -0.9 | -4.6 | 1.0 | 1.1 | 01/10/2015 |
| | Benchmark Return (%) | 0.2 | 0.2 | 0.1 | 0.1 | 0.0 | 0.0 | |
| | Difference | -4.1 | 0.9 | -1.0 | -4.7 | 1.0 | 1.1 | |

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2025
EMERGING MARKETS ALL CAP FUND**

The performance of selected share classes for the six months to 31 March 2025 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund outperformed the index during the six-month period to March 2025.

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

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

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

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

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

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

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

| | | 6 months | 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 | 5.8 | 7.9 | 1.9 | - | -4.6 | 04/02/2021 |
| | Benchmark Return (%) | -1.9 | 8.6 | 8.9 | 2.9 | - | -0.2 | |
| | Difference | 0.5 | -2.8 | -1.0 | -1.0 | - | -4.4 | |
| Class B USD Acc | Fund Return (%) | -4.7 | 6.2 | 7.6 | 1.0 | - | -6.9 | 04/02/2021 |
| | Benchmark Return (%) | -5.1 | 8.6 | 8.6 | 1.9 | - | -2.6 | |
| | Difference | 0.4 | -2.4 | -1.0 | -0.9 | - | -4.3 | |

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2025
EMERGING MARKETS LEADING COMPANIES FUND**

The performance of selected share classes for the six months to 31 March 2025 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

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

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

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

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

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

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

| | | 6 months | 1 year p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | 10 years p.a. | Since Inception p.a. | Launch Date |
|------------------------|----------------------|----------|-------------|--------------|--------------|--------------|---------------|----------------------|-------------|
| Class B EUR Acc | Fund Return (%) | -2.6 | 5.1 | 6.6 | 1.8 | 8.1 | - | 6.4 | 23/07/2015 |
| | Benchmark Return (%) | -1.9 | 8.6 | 8.9 | 2.9 | 8.7 | - | 4.8 | |
| | Difference | -0.7 | -3.5 | -2.3 | -1.1 | -0.6 | - | 1.6 | |
| Class B USD Acc | Fund Return (%) | -5.9 | 5.6 | 6.3 | 0.9 | 7.8 | - | 6.3 | 23/07/2015 |
| | Benchmark Return (%) | -5.1 | 8.6 | 8.6 | 1.9 | 8.4 | - | 4.7 | |
| | Difference | -0.8 | -3.0 | -2.3 | -1.0 | -0.6 | - | 1.6 | |
| Class C JPY Acc | Fund Return (%) | -1.3 | 4.7 | 13.1 | 8.6 | 15.7 | 8.8 | 9.0 | 29/03/2011 |
| | Benchmark Return (%) | -0.8 | 7.4 | 15.1 | 9.2 | 15.7 | 6.4 | 7.0 | |
| | Difference | -0.5 | -2.7 | -2.0 | -0.6 | 0.0 | 2.4 | 2.0 | |

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

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

The performance of selected share classes for the six months to 31 March 2025 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2025
GLOBAL DIVIDEND GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2025 is given in the table below. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

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

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

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

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

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

| 6 months | 1 year p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | Since Inception p.a. | Launch Date |
|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|

| Class B EUR Acc | Fund Return (%) | -3.0 | 1.6 | 7.7 | 5.0 | 13.2 | 9.4 | 17/07/2019 |
|-----------------|----------------------|------|------|------|------|------|------|------------|
| | Benchmark Return (%) | 1.1 | 7.6 | 15.7 | 8.5 | 16.1 | 11.2 | |
| | Difference | -4.1 | -6.0 | -8.0 | -3.5 | -2.9 | -1.8 | |

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

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2025
ISLAMIC GLOBAL EQUITIES FUND**

The performance of selected share classes for the six months to 31 March 2025 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

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

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

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

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

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

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

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

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

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

| | 6 months | 1 year p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | Since Inception p.a. | Launch Date |
|--|-----------------|------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------|
|--|-----------------|------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------|

| | | | | | | | | |
|------------------------|----------------------|------|------|------|---|---|------|------------|
| Class B EUR Acc | Fund Return (%) | -7.0 | -5.3 | 12.0 | - | - | 9.8 | 10/05/2022 |
| | Benchmark Return (%) | -3.2 | 2.4 | 13.4 | - | - | 10.3 | |
| | Difference | -3.8 | -7.7 | -1.4 | - | - | -0.5 | |

| | | | | | | | | |
|------------------------|----------------------|-------|------|------|---|---|------|------------|
| Class B USD Acc | Fund Return (%) | -10.2 | -4.8 | 11.7 | - | - | 10.7 | 10/05/2022 |
| | Benchmark Return (%) | -6.3 | 2.5 | 13.1 | - | - | 11.2 | |
| | Difference | -3.9 | -7.3 | -1.4 | - | - | -0.5 | |

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2025
JAPANESE FUND**

The performance of selected share classes for the six months to 31 March 2025 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

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

Among the detractors from performance were Unicharm and SoftBank.

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

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

Among the contributors to performance were Sony and SBI Holdings.

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

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

| | 6 months | 1 year p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | 10 years p.a. | Since Inception p.a. | Launch Date |
|--|----------|----------------|-----------------|-----------------|-----------------|------------------|----------------------------|-------------|
|--|----------|----------------|-----------------|-----------------|-----------------|------------------|----------------------------|-------------|

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

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

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

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2025
LONG TERM GLOBAL GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2025 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

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

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

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

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

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

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

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

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

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

| | | 6 months | 1 year p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | Since Inception p.a. | Launch Date |
|------------------------|----------------------|----------|-------------|--------------|--------------|--------------|----------------------|-------------|
| Class B EUR Acc | Fund Return (%) | 3.5 | 8.1 | 18.7 | 4.2 | 13.2 | 16.0 | 18/10/2016 |
| | Benchmark Return (%) | 1.1 | 7.6 | 15.7 | 8.5 | 16.1 | 11.2 | |
| | Difference | 2.4 | 0.5 | 3.0 | -4.3 | -2.9 | 4.8 | |
| Class B USD Acc | Fund Return (%) | 0.0 | 8.6 | 18.4 | 3.3 | 12.9 | 15.5 | 10/08/2016 |
| | Benchmark Return (%) | -2.1 | 7.6 | 15.4 | 7.4 | 15.7 | 10.6 | |
| | Difference | 2.1 | 1.0 | 3.0 | -4.1 | -2.8 | 4.9 | |

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2025
PAN-EUROPEAN FUND**

The performance of selected share classes for the six months to 31 March 2025 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

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

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

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

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

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

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

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

| | 6 months | 1 year p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | 10 years p.a. | Since Inception p.a. | Launch Date |
|--|----------|-------------|--------------|--------------|--------------|---------------|----------------------|-------------|
|--|----------|-------------|--------------|--------------|--------------|---------------|----------------------|-------------|

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

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

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2025
POSITIVE CHANGE FUND**

The performance of selected share classes for the six months to 31 March 2025 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

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

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

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

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

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

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

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

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

| | | 6 months | 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 (%) | -0.4 | -2.3 | 3.8 | -1.8 | 13.0 | 12.2 | 08/05/2018 |
| | Benchmark Return (%) | 1.1 | 7.6 | 15.7 | 8.5 | 16.1 | 11.1 | |
| | Difference | -1.5 | -9.9 | -11.9 | -10.3 | -3.1 | 1.1 | |
| Class B USD Acc | Fund Return (%) | -3.8 | -1.9 | 3.5 | -2.7 | 12.6 | 10.7 | 08/05/2018 |
| | Benchmark Return (%) | -2.1 | 7.6 | 15.4 | 7.4 | 15.7 | 9.6 | |
| | Difference | -1.7 | -9.5 | -11.9 | -10.1 | -3.1 | 1.1 | |

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

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

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

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

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

The performance of selected share classes for the six months to 31 March 2025 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2025
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2025 is given in the table below. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

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

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

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

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

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

| | 6 months | 1 year p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | Since Inception p.a. | Launch Date |
|--|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
|--|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|

| | | | | | | | | |
|------------------------|----------------------|------|------|------|------|---|------|------------|
| Class B EUR Acc | Fund Return (%) | -2.3 | 1.6 | 8.4 | 5.6 | - | 6.9 | 18/06/2021 |
| | Benchmark Return (%) | 1.1 | 7.6 | 15.7 | 8.5 | - | 9.1 | |
| | Difference | -3.4 | -6.0 | -7.3 | -2.9 | - | -2.2 | |

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

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

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

The performance of selected share classes for the six months to 31 March 2025 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

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

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

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

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

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

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

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

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

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

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

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

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

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

| | | 6 months | 1 year p.a. | 2 years p.a. | 3 years p.a. | 5 years p.a. | Since Inception p.a. | Launch Date |
|------------------------|----------------------|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
| Class B EUR Acc | Fund Return (%) | -5.9 | -1.0 | 6.8 | -3.6 | 8.3 | 5.7 | 04/09/2018 |
| | Benchmark Return (%) | 1.1 | 7.6 | 15.7 | 8.5 | 16.1 | 10.8 | |
| | Difference | -7.0 | -8.6 | -8.9 | -12.1 | -7.8 | -5.1 | |
| Class B USD Acc | Fund Return (%) | -9.1 | -0.6 | 6.5 | -4.5 | 8.0 | 4.7 | 04/09/2018 |
| | Benchmark Return (%) | -2.1 | 7.6 | 15.4 | 7.4 | 15.7 | 9.7 | |
| | Difference | -7.0 | -8.2 | -8.9 | -11.9 | -7.7 | -5.0 | |

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2025
US EQUITY ALPHA FUND**

The performance of selected share classes for the six months to 31 March 2025 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

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

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

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

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

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

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

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

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

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

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

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

The performance of selected share classes for the six months to 31 March 2025 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a sensible timeframe over which to judge performance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

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

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

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

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

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

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

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

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

| Analysis of Total Assets | | Total Assets % |
|---|--------------------|-----------------------|
| Transferable securities admitted to an official stock exchange listing | 309,213,302 | 98.58 |
| Transferable securities dealt in on another regulated market | – | 0.00 |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | – | 0.00 |
| Financial derivative instruments | – | 0.00 |
| Other assets | 4,438,781 | 1.42 |
| Total Assets | 313,652,083 | 100.00 |

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2025
CHINA FUND

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

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

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

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2025
DISCOVERY FUND

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

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

| Description | Holding | Fair Value USD | % of Net Assets |
|---|---------|--------------------|-----------------------|
| Equities (continued) | | | |
| United States - 65.81% (30 September 2024: 68.18%) (continued) | | | |
| RxSight Inc | 55,637 | 1,478,553 | 0.59 |
| Schrodinger Inc | 194,588 | 3,883,004 | 1.56 |
| Sprout Social Inc Class A | 125,331 | 2,820,574 | 1.13 |
| Sweetgreen Inc Class A | 168,100 | 4,294,114 | 1.72 |
| Tandem Diabetes Care Inc | 102,863 | 1,983,713 | 0.79 |
| TransMedics Group Inc | 34,687 | 2,377,620 | 0.95 |
| Trupanion Inc | 102,381 | 3,710,287 | 1.49 |
| Twist Bioscience Corp | 137,866 | 5,567,029 | 2.23 |
| Upwork Inc | 460,011 | 6,079,045 | 2.44 |
| Veeco Instruments Inc | 143,428 | 2,921,628 | 1.17 |
| Xometry Inc Class A | 102,333 | 2,648,378 | 1.06 |
| Zillow Group Inc Class A | 22,001 | 1,477,697 | 0.59 |
| Zillow Group Inc Class C | 119,137 | 8,185,903 | 3.28 |
| Total Equities | | 242,723,019 | 97.27 |
| Financial Equity Assets at Fair Value through Profit or Loss | | 242,723,019 | 97.27 |
| Financial Equity Liabilities at Fair Value through Profit or Loss | | – | – |
| Total Financial Assets at Fair Value through Profit or Loss | | 242,723,019 | 97.27 |
| Total Financial Liabilities at Fair Value through Profit or Loss | | – | – |
| Other Net Assets | | 6,821,775 | 2.73 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 249,544,794 | 100.00 |
| Analysis of Total Assets | | | Total Assets % |
| Transferable securities admitted to an official stock exchange listing | | 242,723,019 | 96.91 |
| Transferable securities dealt in on another regulated market | | – | 0.00 |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | | – | 0.00 |
| Financial derivative instruments | | – | 0.00 |
| Other assets | | 7,744,453 | 3.09 |
| Total Assets | | 250,467,472 | 100.00 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| Analysis of Total Assets | | Total Assets % |
|---|------------------|-----------------------|
| Transferable securities admitted to an official stock exchange listing | 4,427,473 | 96.44 |
| Transferable securities dealt in on another regulated market | 84,669 | 1.84 |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | – | 0.00 |
| Financial derivative instruments | – | 0.00 |
| Other assets | 78,946 | 1.72 |
| Total Assets | 4,591,088 | 100.00 |

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

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

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

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

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

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2025
GLOBAL ALPHA FUND

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

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

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

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

| Description | Holding | Fair Value EUR | % of Net Assets |
|---|---------|--------------------|-----------------------|
| Equities (continued) | | | |
| United States - 58.63% (30 September 2024: 59.34%) (continued) | | | |
| WillScot Holdings Corp | 133,807 | 3,479,118 | 0.43 |
| YETI Holdings Inc | 112,471 | 3,436,513 | 0.42 |
| Total Equities | | 800,170,607 | 98.74 |
| Financial Equity Assets at Fair Value through Profit or Loss | | 800,170,607 | 98.74 |
| Financial Equity Liabilities at Fair Value through Profit or Loss | | – | – |
| Total Financial Assets at Fair Value through Profit or Loss | | 800,170,607 | 98.74 |
| Total Financial Liabilities at Fair Value through Profit or Loss | | – | – |
| Other Net Assets | | 10,213,721 | 1.26 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 810,384,328 | 100.00 |
| Analysis of Total Assets | | | Total Assets % |
| Transferable securities admitted to an official stock exchange listing | | 795,070,410 | 97.42 |
| Transferable securities dealt in on another regulated market | | 5,100,197 | 0.62 |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | | – | 0.00 |
| Financial derivative instruments | | – | 0.00 |
| Other assets | | 15,950,691 | 1.96 |
| Total Assets | | 816,121,298 | 100.00 |

¹Due to sanctions affecting this stock the Investment Manager has valued at zero.

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

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

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

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

| Description | Holding | Fair Value USD | % of Net Assets |
|---|---------|-------------------|-----------------------|
| Investments (continued) | | | |
| Technology - 17.72% (30 September 2024: 18.16%) (continued) | | | |
| Microsoft Corp | 1,839 | 696,586 | 3.66 |
| NetEase Inc | 12,200 | 247,722 | 1.30 |
| SAP SE | 780 | 208,393 | 1.10 |
| Taiwan Semiconductor Manufacturing Co Ltd | 18,000 | 493,607 | 2.59 |
| Texas Instruments Inc | 1,244 | 219,367 | 1.15 |
| Telecommunications - 1.54% (30 September 2024: 1.20%) | | | |
| Cisco Systems Inc | 4,826 | 293,686 | 1.54 |
| Utilities - 0.90% (30 September 2024: 1.14%) | | | |
| Greencoat UK Wind PLC | 122,735 | 171,419 | 0.90 |
| Total Investments | | 18,994,880 | 99.84 |
| Financial Investment Assets at Fair Value through Profit or Loss | | 18,994,880 | 99.84 |
| Financial Investment Liabilities at Fair Value through Profit or Loss | | – | – |
| Total Financial Assets at Fair Value through Profit or Loss | | 18,994,880 | 99.84 |
| Total Financial Liabilities at Fair Value through Profit or Loss | | – | – |
| Other Net Assets | | 30,896 | 0.16 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 19,025,776 | 100.00 |
| Analysis of Total Assets | | | Total Assets % |
| Transferable securities admitted to an official stock exchange listing | | 18,994,880 | 97.95 |
| Transferable securities dealt in on another regulated market | | – | 0.00 |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | | – | 0.00 |
| Financial derivative instruments | | – | 0.00 |
| Other assets | | 397,504 | 2.05 |
| Total Assets | | 19,392,384 | 100.00 |

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2025¹
HEALTH INNOVATION FUND

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

¹Fund ceased operations on 13 November 2024.

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

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

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

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

| Description | Holding | Fair Value USD | % of Net Assets |
|---|---------|-------------------|-----------------------|
| Equities (continued) | | | |
| United States - 47.00% (30 September 2024: 45.66%) (continued) | | | |
| Denali Therapeutics Inc | 758 | 11,207 | 0.82 |
| DoorDash Inc Class A | 93 | 16,981 | 1.25 |
| Doximity Inc Class A | 223 | 13,047 | 0.96 |
| Microsoft Corp | 285 | 107,954 | 7.94 |
| NIKE Inc Class B | 543 | 34,369 | 2.53 |
| NVIDIA Corp | 198 | 21,707 | 1.60 |
| PROCEPT BioRobotics Corp | 236 | 14,174 | 1.04 |
| Teradyne Inc | 312 | 25,834 | 1.90 |
| Trade Desk Inc Class A | 155 | 8,658 | 0.64 |
| Veeva Systems Inc Class A | 42 | 9,832 | 0.72 |
| Watsco Inc | 77 | 38,574 | 2.84 |
| Workday Inc Class A | 117 | 27,903 | 2.05 |
| Total Equities | | 1,368,967 | 100.70 |
| Financial Equity Assets at Fair Value through Profit or Loss | | 1,368,967 | 100.70 |
| Financial Equity Liabilities at Fair Value through Profit or Loss | | - | - |
| Total Financial Assets at Fair Value through Profit or Loss | | 1,368,967 | 100.70 |
| Total Financial Liabilities at Fair Value through Profit or Loss | | - | - |
| Other Net Liabilities | | (9,519) | (0.70) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 1,359,448 | 100.00 |
| Analysis of Total Assets | | | Total Assets % |
| Transferable securities admitted to an official stock exchange listing | | 1,368,967 | 93.71 |
| Transferable securities dealt in on another regulated market | | - | 0.00 |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | | - | 0.00 |
| Financial derivative instruments | | - | 0.00 |
| Other assets | | 91,921 | 6.29 |
| Total Assets | | 1,460,888 | 100.00 |

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2025
JAPANESE FUND

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

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

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

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

Class A EUR Hedged Accumulation Shares

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

Class A EUR Hedged Income Shares

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

Class A USD Hedged Accumulation Shares

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

Class B EUR Hedged Accumulation Shares

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

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

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

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

| Analysis of Total Assets | | Total Assets % |
|---|----------------------|-----------------------|
| Transferable securities admitted to an official stock exchange listing | 7,215,674,734 | 97.82 |
| Transferable securities dealt in on another regulated market | – | 0.00 |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | – | 0.00 |
| Financial derivative instruments | 6,032,315 | 0.08 |
| Other assets | 155,062,296 | 2.10 |
| Total Assets | 7,376,769,345 | 100.00 |

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

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

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

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

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

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

Forward Foreign Currency Contracts - 0.00% (30 September 2024: 0.00%)

Class A AUD Hedged Accumulation Shares

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

Class A GBP Hedged Accumulation Shares

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

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

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

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

| Analysis of Total Assets | | Total Assets % |
|---|----------------------|-----------------------|
| Transferable securities admitted to an official stock exchange listing | 4,094,049,469 | 97.20 |
| Transferable securities dealt in on another regulated market | – | 0.00 |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | – | 0.00 |
| Financial derivative instruments | 77,886 | 0.00 |
| Other assets | 117,752,116 | 2.80 |
| Total Assets | 4,211,879,471 | 100.00 |

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

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

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

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

| Description | Holding | Fair Value EUR | % of Net Assets |
|---|---------|-------------------|-----------------------|
| Equities (continued) | | | |
| United Kingdom - 13.55% (30 September 2024: 13.69%) (continued) | | | |
| Softcat PLC | 89,515 | 1,707,548 | 1.98 |
| Total Equities | | 85,617,301 | 99.34 |
| Financial Equity Assets at Fair Value through Profit or Loss | | 85,617,301 | 99.34 |
| Financial Equity Liabilities at Fair Value through Profit or Loss | | – | – |
| Total Financial Assets at Fair Value through Profit or Loss | | 85,617,301 | 99.34 |
| Total Financial Liabilities at Fair Value through Profit or Loss | | – | – |
| Other Net Assets | | 572,041 | 0.66 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 86,189,342 | 100.00 |
| Analysis of Total Assets | | | Total Assets % |
| Transferable securities admitted to an official stock exchange listing | | 81,860,768 | 94.74 |
| Transferable securities dealt in on another regulated market | | 3,756,533 | 4.35 |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | | – | 0.00 |
| Financial derivative instruments | | – | 0.00 |
| Other assets | | 788,787 | 0.91 |
| Total Assets | | 86,406,088 | 100.00 |

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2025
POSITIVE CHANGE FUND

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

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

| Description | Holding | Fair Value USD | % of Net Assets |
|---|---------|----------------------|-----------------------|
| Equities (continued) | | | |
| United States - 44.79% (30 September 2024: 44.80%) (continued) | | | |
| Xylem Inc | 245,286 | 29,305,545 | 2.56 |
| Total Equities | | 1,135,530,599 | 99.02 |
| Financial Equity Assets at Fair Value through Profit or Loss | | 1,135,530,599 | 99.02 |
| Financial Equity Liabilities at Fair Value through Profit or Loss | | – | – |
| Total Financial Assets at Fair Value through Profit or Loss | | 1,135,530,599 | 99.02 |
| Total Financial Liabilities at Fair Value through Profit or Loss | | – | – |
| Other Net Assets | | 11,292,547 | 0.98 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 1,146,823,146 | 100.00 |
| Analysis of Total Assets | | | Total Assets % |
| Transferable securities admitted to an official stock exchange listing | | 1,135,530,599 | 98.86 |
| Transferable securities dealt in on another regulated market | | – | 0.00 |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | | – | 0.00 |
| Financial derivative instruments | | – | 0.00 |
| Other assets | | 13,073,631 | 1.14 |
| Total Assets | | 1,148,604,230 | 100.00 |

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

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

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

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

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

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

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

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

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

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

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

¹Due to sanctions affecting this stock the Investment Manager has valued at zero.

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

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

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

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

| Description | Holding | Fair Value USD | % of Net Assets |
|---|-----------|--------------------|-----------------------|
| Investments (continued) | | | |
| United Kingdom - 5.50% (30 September 2024: 5.77%) | | | |
| Admiral Group PLC | 320,736 | 11,734,516 | 2.15 |
| Experian PLC | 286,897 | 13,294,669 | 2.44 |
| Greencoat UK Wind PLC | 3,556,518 | 4,967,238 | 0.91 |
| United States - 41.86% (30 September 2024: 40.49%) | | | |
| Albemarle Corp | 59,268 | 4,275,001 | 0.78 |
| Analog Devices Inc | 75,289 | 15,177,886 | 2.78 |
| Apple Inc | 98,982 | 21,563,724 | 3.95 |
| Arthur J Gallagher & Co | 30,904 | 10,535,328 | 1.93 |
| Cisco Systems Inc | 139,910 | 8,514,223 | 1.56 |
| CME Group Inc Class A | 62,263 | 16,324,736 | 2.99 |
| Cognex Corp | 112,335 | 3,369,488 | 0.62 |
| Fastenal Co | 326,319 | 24,852,455 | 4.55 |
| Home Depot Inc | 15,650 | 5,601,213 | 1.03 |
| Intuit Inc | 14,829 | 8,882,200 | 1.63 |
| Medtronic PLC | 81,896 | 7,176,137 | 1.31 |
| Microsoft Corp | 58,567 | 22,184,301 | 4.06 |
| Paychex Inc | 25,437 | 3,841,369 | 0.70 |
| PepsiCo Inc | 99,336 | 14,823,415 | 2.71 |
| Procter & Gamble Co | 132,550 | 22,267,737 | 4.08 |
| Starbucks Corp | 84,174 | 8,226,746 | 1.51 |
| T Rowe Price Group Inc | 48,911 | 4,477,558 | 0.82 |
| Texas Instruments Inc | 31,880 | 5,621,719 | 1.03 |
| Watsco Inc | 41,612 | 20,846,156 | 3.82 |
| Total Investments | | 544,826,441 | 99.77 |
| Financial Investment Assets at Fair Value through Profit or Loss | | 544,826,441 | 99.77 |
| Financial Investment Liabilities at Fair Value through Profit or Loss | | - | - |
| Total Financial Assets at Fair Value through Profit or Loss | | 544,826,441 | 99.77 |
| Total Financial Liabilities at Fair Value through Profit or Loss | | - | - |
| Other Net Assets | | 1,278,649 | 0.23 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 546,105,090 | 100.00 |
| Analysis of Total Assets | | | Total Assets % |
| Transferable securities admitted to an official stock exchange listing | | 544,826,441 | 99.47 |
| Transferable securities dealt in on another regulated market | | - | 0.00 |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | | - | 0.00 |
| Financial derivative instruments | | - | 0.00 |
| Other assets | | 2,890,037 | 0.53 |
| Total Assets | | 547,716,478 | 100.00 |

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2025
SUSTAINABLE GROWTH FUND

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

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

| Description | Holding | Fair Value USD | % of Net Assets |
|---|---------|-------------------|-----------------------|
| Equities (continued) | | | |
| United States - 48.67% (30 September 2024: 46.02%) (continued) | | | |
| Intuit Inc | 2,237 | 1,339,907 | 1.97 |
| Lineage Inc | 11,960 | 704,922 | 1.04 |
| MarketAxess Holdings Inc | 3,767 | 816,366 | 1.20 |
| Marsh & McLennan Cos Inc | 6,377 | 1,544,988 | 2.28 |
| MasterCard Inc Class A | 3,950 | 2,136,061 | 3.15 |
| Microsoft Corp | 8,145 | 3,085,204 | 4.55 |
| Moderna Inc | 13,821 | 430,317 | 0.63 |
| MSA Safety Inc | 6,475 | 958,332 | 1.41 |
| New York Times Co Class A | 24,897 | 1,219,580 | 1.80 |
| Savers Value Village Inc | 48,758 | 341,306 | 0.50 |
| Starbucks Corp | 11,810 | 1,154,250 | 1.70 |
| Sweetgreen Inc Class A | 23,420 | 598,264 | 0.88 |
| Synopsys Inc | 1,536 | 672,906 | 0.99 |
| Texas Instruments Inc | 10,009 | 1,764,987 | 2.60 |
| Trade Desk Inc Class A | 19,709 | 1,100,945 | 1.62 |
| UnitedHealth Group Inc | 3,769 | 1,943,749 | 2.86 |
| Warby Parker Inc Class A | 35,855 | 669,054 | 0.99 |
| Westinghouse Air Brake Technologies Corp | 7,105 | 1,292,684 | 1.90 |
| Workday Inc Class A | 4,615 | 1,100,608 | 1.62 |
| YETI Holdings Inc | 14,422 | 477,080 | 0.70 |
| Total Equities | | 67,496,623 | 99.44 |
| Financial Equity Assets at Fair Value through Profit or Loss | | 67,496,623 | 99.44 |
| Financial Equity Liabilities at Fair Value through Profit or Loss | | - | - |
| Total Financial Assets at Fair Value through Profit or Loss | | 67,496,623 | 99.44 |
| Total Financial Liabilities at Fair Value through Profit or Loss | | - | - |
| Other Net Assets | | 379,794 | 0.56 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 67,876,417 | 100.00 |
| Analysis of Total Assets | | | Total Assets % |
| Transferable securities admitted to an official stock exchange listing | | 66,580,524 | 97.00 |
| Transferable securities dealt in on another regulated market | | 916,099 | 1.34 |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | | - | 0.00 |
| Financial derivative instruments | | - | 0.00 |
| Other assets | | 1,140,051 | 1.66 |
| Total Assets | | 68,636,674 | 100.00 |

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2025¹
SYSTEMATIC LONG TERM GROWTH FUND

| Description | Holding | Fair Value USD | % of Net Assets |
|---|---------|----------------|-----------------------|
| Equities | | | |
| Canada - 0.00% (30 September 2024: 0.00%) | | | |
| Xebec Adsorption Inc ² | 2,700 | – | – |
| United States - 0.00% (30 September 2024: 0.00%) | | | |
| Scilex Holding Co ³ | 523 | – | – |
| Total Equities | | – | – |
| Financial Equity Assets at Fair Value through Profit or Loss | | – | – |
| Financial Equity Liabilities at Fair Value through Profit or Loss | | – | – |
| Total Financial Assets at Fair Value through Profit or Loss | | – | – |
| Total Financial Liabilities at Fair Value through Profit or Loss | | – | – |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | – | – |
| Analysis of Total Assets | | | Total Assets % |
| Transferable securities admitted to an official stock exchange listing | | – | 0.00 |
| Transferable securities dealt in on another regulated market | | – | 0.00 |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | | – | 0.00 |
| Financial derivative instruments | | – | 0.00 |
| Other liabilities | | – | 0.00 |
| Total Assets | | – | 0.00 |

¹Fund ceased operations on 16 May 2023.

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

³The Investment Manager has valued at zero.

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

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

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

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

| Description | Holding | Fair Value USD | % of Net Assets |
|---|---------|-------------------|-----------------------|
| Equities (continued) | | | |
| Industrials - 15.15% (30 September 2024: 16.98%) (continued) | | | |
| Stella-Jones Inc | 595 | 28,086 | 1.10 |
| Oil & Gas - 1.24% (30 September 2024: 0.40%) | | | |
| EOG Resources Inc | 251 | 31,760 | 1.24 |
| Technology - 22.74% (30 September 2024: 21.85%) | | | |
| Alphabet Inc Class A | 398 | 61,421 | 2.41 |
| Analog Devices Inc | 225 | 45,359 | 1.78 |
| Applovin Corp Class A | 208 | 56,671 | 2.22 |
| Cloudflare Inc Class A | 295 | 33,893 | 1.33 |
| Crowdstrike Holdings Inc Class A | 73 | 26,074 | 1.02 |
| Datadog Inc Class A | 379 | 38,309 | 1.50 |
| Meta Platforms Inc Class A | 131 | 75,563 | 2.96 |
| Microsoft Corp | 212 | 80,302 | 3.15 |
| MongoDB Inc Class A | 91 | 16,195 | 0.63 |
| NVIDIA Corp | 663 | 72,685 | 2.85 |
| Paycom Software Inc | 175 | 38,287 | 1.50 |
| Texas Instruments Inc | 201 | 35,444 | 1.39 |
| Telecommunications - 1.63% (30 September 2024: 1.97%) | | | |
| Arista Networks Inc | 534 | 41,607 | 1.63 |
| Total Equities | | 2,550,314 | 99.92 |
| Financial Equity Assets at Fair Value through Profit or Loss | | 2,550,314 | 99.92 |
| Financial Equity Liabilities at Fair Value through Profit or Loss | | - | - |
| Total Financial Assets at Fair Value through Profit or Loss | | 2,550,314 | 99.92 |
| Total Financial Liabilities at Fair Value through Profit or Loss | | - | - |
| Other Net Assets | | 2,151 | 0.08 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 2,552,465 | 100.00 |
| Analysis of Total Assets | | | Total Assets % |
| Transferable securities admitted to an official stock exchange listing | | 2,482,641 | 95.75 |
| Transferable securities dealt in on another regulated market | | 67,673 | 2.61 |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | | - | 0.00 |
| Financial derivative instruments | | - | 0.00 |
| Other assets | | 42,598 | 1.64 |
| Total Assets | | 2,592,912 | 100.00 |

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

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

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

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

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

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

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

²Fund ceased operations on 12 June 2024.

³Fund ceased operations on 28 February 2024.

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

⁵Fund ceased operations on 13 November 2024.

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

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

⁸Fund ceased operations on 22 April 2024.

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

¹⁰Fund ceased operations on 16 May 2023.

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

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

[^]Includes purification of income amounting to \$130.06 as at 30 September 2024.

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

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

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

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

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

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

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

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

| | As at 31 March 2025 | As at 30 September 2024 | As at 30 September 2023 |
|--|------------------------|----------------------------|----------------------------|
| Discovery Fund | | | |
| Class A EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$4,011,172 | \$3,631,075 | \$3,413,911 |
| Number of Shares Outstanding | 471,138 | 380,424 | 398,023 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$8.51 | \$9.54 | \$8.58 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €7.86 | €8.52 | €8.08 |
| Class B CAD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$8,589,166 | \$9,593,368 | \$8,566,632 |
| Number of Shares Outstanding | 1,500,000 | 1,500,000 | 1,501,792 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$5.73 | \$6.40 | \$5.70 |
| Net Asset Value per Share for Shareholder dealing purposes (CAD) | CAD8.22 | CAD8.65 | CAD7.67 |
| Class B EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$2,159,394 | \$2,800,407 | \$5,765,779 |
| Number of Shares Outstanding | 157,108 | 182,425 | 421,116 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$13.74 | \$15.35 | \$13.69 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €12.70 | €13.70 | €12.91 |
| Class B GBP Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$9,255,538 | \$11,190,500 | \$9,971,707 |
| Number of Shares Outstanding | 839,101 | 908,326 | 907,489 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$11.03 | \$12.32 | \$10.99 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £8.52 | £9.18 | £8.98 |
| Class B GBP Income Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$11,553,430 | \$13,391,961 | \$22,119,159 |
| Number of Shares Outstanding | 1,137,750 | 1,180,756 | 2,186,579 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$10.15 | \$11.34 | \$10.12 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £7.85 | £8.45 | £8.27 |
| Class B NZD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$1,436,830 | \$1,296,652 | \$1,066,881 |
| Number of Shares Outstanding | 285,351 | 230,556 | 212,691 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$5.04 | \$5.62 | \$5.02 |
| Net Asset Value per Share for Shareholder dealing purposes (NZD) | NZD8.85 | NZD8.85 | NZD8.32 |
| Class B USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$142,540,668 | \$177,930,472 | \$127,027,094 |
| Number of Shares Outstanding | 12,391,567 | 13,848,974 | 11,085,193 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$11.50 | \$12.85 | \$11.46 |
| Class C GBP Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$70,457,903 | \$78,855,034 | \$70,853,338 |
| Number of Shares Outstanding | 6,381,169 | 6,418,059 | 6,514,336 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$11.04 | \$12.29 | \$10.88 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £8.53 | £9.16 | £8.89 |
| Diversified Return Fund^{3,4} | | | |
| Class B EUR Hedged Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | – | \$387,916 |
| Number of Shares Outstanding | – | – | 38,128 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$10.17 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | – | €9.59 |

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

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

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

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

| | As at 31 March 2025 | As at 30 September 2024 | As at 30 September 2023 |
|--|------------------------|----------------------------|----------------------------|
| Emerging Markets Leading Companies Fund (continued) | | | |
| Class B USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$113,754,680 | \$135,333,286 | \$133,179,256 |
| Number of Shares Outstanding | 6,314,795 | 7,067,687 | 8,507,906 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$18.01 | \$19.15 | \$15.65 |
| Class C JPY Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$56,576,144 | \$66,102,718 | \$72,854,204 |
| Number of Shares Outstanding | 2,524,212 | 2,784,537 | 3,781,243 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$22.41 | \$23.74 | \$19.27 |
| Net Asset Value per Share for Shareholder dealing purposes (JPY) | ¥3,340.38 | ¥3,383.91 | ¥2,872.17 |
| European High Yield Bond Fund⁵ | | | |
| Class B EUR Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | – | €10,462,755 |
| Number of Shares Outstanding | – | – | 1,001,335 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | – | €10.45 |
| Class B EUR Income Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | – | €1,895,091 |
| Number of Shares Outstanding | – | – | 215,328 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | – | €8.80 |
| Class B USD Hedged Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | – | €1,211,419 |
| Number of Shares Outstanding | – | – | 113,000 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | – | €10.72 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$11.37 |
| Class B USD Hedged Income Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | – | €1,205,079 |
| Number of Shares Outstanding | – | – | 133,098 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | – | €9.05 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$9.61 |
| Global Alpha Fund | | | |
| Class A CHF Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | – | €953 |
| Number of Shares Outstanding | – | – | 100 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | – | €9.53 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | – | – | CHF9.19 |
| Class A EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €394,451 | €404,886 | €3,422,595 |
| Number of Shares Outstanding | 27,287 | 26,893 | 277,424 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €14.46 | €15.06 | €12.34 |
| Class A USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €15,285,528 | €28,681,758 | €37,926,189 |
| Number of Shares Outstanding | 670,191 | 1,207,478 | 1,948,459 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €22.81 | €23.75 | €19.46 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$24.69 | \$26.61 | \$20.65 |

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

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

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

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

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

| | As at 31 March 2025 | As at 30 September 2024 | As at 30 September 2023 |
|--|------------------------|----------------------------|----------------------------|
| Global Alpha Fund (continued) | | | |
| Class C GBP Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €92,175,985 | €95,282,407 | €76,917,271 |
| Number of Shares Outstanding | 5,512,279 | 5,512,279 | 5,512,279 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €16.72 | €17.29 | €13.95 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £13.99 | £14.44 | £12.10 |
| Class C JPY Income Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | – | €10,361,853 |
| Number of Shares Outstanding | – | – | 763,781 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | – | €13.57 |
| Net Asset Value per Share for Shareholder dealing purposes (JPY) | – | – | ¥2,145.62 |
| Class L EUR Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | – | €1,006 |
| Number of Shares Outstanding | – | – | 100 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | – | €10.06 |
| Class L GBP Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | – | €1,192 |
| Number of Shares Outstanding | – | – | 100 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | – | €11.92 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | – | – | £10.34 |
| Class L USD Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | – | €992 |
| Number of Shares Outstanding | – | – | 100 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | – | €9.92 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$10.52 |
| Class L USD Income Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | – | €991 |
| Number of Shares Outstanding | – | – | 100 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | – | €9.91 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$10.49 |
| Global Dividend Growth Fund⁶ | | | |
| Class B CHF Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$6,360 | \$6,783 | \$5,495 |
| Number of Shares Outstanding | 400 | 400 | 400 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$15.90 | \$16.96 | \$13.74 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | CHF14.00 | CHF14.30 | CHF12.50 |
| Class B EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$3,498,885 | \$4,208,523 | \$3,322,595 |
| Number of Shares Outstanding | 193,310 | 217,996 | 212,473 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$18.10 | \$19.31 | \$15.64 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €16.72 | €17.23 | €14.74 |
| Class B EUR Income Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$501,329 | \$547,673 | \$9,457,060 |
| Number of Shares Outstanding | 31,093 | 31,456 | 660,479 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$16.12 | \$17.41 | \$14.32 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €14.89 | €15.54 | €13.50 |

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

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

| | As at 31 March 2025 | As at 30 September 2024 | As at 30 September 2023 |
|--|------------------------|----------------------------|----------------------------|
| Global Dividend Growth Fund⁶ (continued) | | | |
| Class B USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$1,081,389 | \$4,547,099 | \$15,585,405 |
| Number of Shares Outstanding | 66,984 | 264,067 | 1,117,393 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$16.14 | \$17.22 | \$13.95 |
| Class B USD Income Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$14,015,073 | \$19,517,760 | \$23,975,729 |
| Number of Shares Outstanding | 974,877 | 1,259,984 | 1,878,299 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$14.38 | \$15.49 | \$12.76 |
| Global Strategic Bond Fund⁵ | | | |
| Class A USD Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | – | \$1,659,843 |
| Number of Shares Outstanding | – | – | 177,294 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$9.36 |
| Class B EUR Hedged Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | – | \$3,024,178 |
| Number of Shares Outstanding | – | – | 269,534 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$11.22 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | – | €10.58 |
| Class B EUR Hedged Income Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | – | \$29,812 |
| Number of Shares Outstanding | – | – | 3,377 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$8.83 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | – | €8.32 |
| Class B GBP Hedged Income Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | – | \$4,975,423 |
| Number of Shares Outstanding | – | – | 483,163 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$10.30 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | – | – | £8.42 |
| Class B USD Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | – | \$6,103,081 |
| Number of Shares Outstanding | – | – | 484,622 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$12.59 |
| Class B USD Income Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | – | \$24,209,951 |
| Number of Shares Outstanding | – | – | 2,810,529 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$8.61 |
| Class C USD Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | – | \$279,692,786 |
| Number of Shares Outstanding | – | – | 17,632,388 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$15.86 |
| Health Innovation Fund⁷ | | | |
| Class A CHF Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$11,061 | \$10,389 |
| Number of Shares Outstanding | – | 1,600 | 1,600 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$6.91 | \$6.49 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | – | CHF5.83 | CHF5.91 |

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

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

| | As at 31 March 2025 | As at 30 September 2024 | As at 30 September 2023 |
|--|------------------------|----------------------------|----------------------------|
| Health Innovation Fund⁷ (continued) | | | |
| Class A EUR Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$653,102 | \$708,896 |
| Number of Shares Outstanding | – | 88,377 | 102,129 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$7.39 | \$6.94 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | €6.60 | €6.54 |
| Class A USD Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$2,563,985 | \$5,153,954 |
| Number of Shares Outstanding | – | 265,704 | 568,629 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$9.65 | \$9.06 |
| Class B CHF Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$25,951 | \$204,327 |
| Number of Shares Outstanding | – | 3,589 | 30,385 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$7.23 | \$6.72 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | – | CHF6.10 | CHF6.12 |
| Class B EUR Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$18,622,486 | \$59,421,004 |
| Number of Shares Outstanding | – | 1,516,547 | 5,203,910 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$12.28 | \$11.42 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | €10.96 | €10.76 |
| Class B GBP Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$4,388,938 | \$68,221,786 |
| Number of Shares Outstanding | – | 465,746 | 7,785,600 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$9.42 | \$8.76 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | – | £7.02 | £7.16 |
| Class B USD Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | \$29,275,878 | \$55,693,207 |
| Number of Shares Outstanding | – | 2,767,063 | 5,660,850 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | \$10.58 | \$9.84 |
| Class B USD Income Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | – | \$162,284 |
| Number of Shares Outstanding | – | – | 29,101 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$5.58 |
| Islamic Global Equities Fund | | | |
| Class B CHF Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$13,495 | \$15,021 | \$11,169 |
| Number of Shares Outstanding | 1,000 | 1,000 | 1,000 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$13.50 | \$15.02 | \$11.17 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | CHF11.89 | CHF12.67 | CHF10.16 |
| Class B EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$240,981 | \$268,231 | \$199,437 |
| Number of Shares Outstanding | 17,000 | 17,000 | 17,000 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$14.18 | \$15.78 | \$11.73 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €13.09 | €14.08 | €11.06 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| | As at 31 March 2025 | As at 30 September 2024 | As at 30 September 2023 |
|--|------------------------|----------------------------|----------------------------|
| Positive Change Fund (continued) | | | |
| Class B CAD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$7,537,557 | \$7,835,364 | \$6,583,556 |
| Number of Shares Outstanding | 523,948 | 523,948 | 523,948 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$14.39 | \$14.95 | \$12.57 |
| Net Asset Value per Share for Shareholder dealing purposes (CAD) | CAD20.64 | CAD20.22 | CAD16.90 |
| Class B CHF Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$94,648 | \$130,869 | \$2,062,711 |
| Number of Shares Outstanding | 7,977 | 10,611 | 199,039 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$11.87 | \$12.33 | \$10.36 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | CHF10.45 | CHF10.40 | CHF9.43 |
| Class B EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$123,724,532 | \$144,792,588 | \$281,350,275 |
| Number of Shares Outstanding | 5,173,585 | 5,824,431 | 13,469,557 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$23.91 | \$24.86 | \$20.89 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €22.09 | €22.19 | €19.69 |
| Class B GBP Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$9,946,681 | \$12,042,423 | \$16,800,603 |
| Number of Shares Outstanding | 559,710 | 651,884 | 1,082,380 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$17.77 | \$18.47 | \$15.52 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £13.73 | £13.77 | £12.69 |
| Class B JPY Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$3,599,041 | \$7,808,020 | \$15,904,388 |
| Number of Shares Outstanding | 459,589 | 959,170 | 2,325,253 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$7.83 | \$8.14 | \$6.84 |
| Net Asset Value per Share for Shareholder dealing purposes (JPY) | ¥1,167.09 | ¥1,160.37 | ¥1,019.62 |
| Class B USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$153,024,545 | \$172,947,182 | \$218,537,644 |
| Number of Shares Outstanding | 7,607,026 | 8,270,247 | 12,437,409 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$20.12 | \$20.91 | \$17.57 |
| Class C AUD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$13,482,431 | \$10,592,491 | \$8,855,824 |
| Number of Shares Outstanding | 849,654 | 643,764 | 643,764 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$15.87 | \$16.45 | \$13.76 |
| Net Asset Value per Share for Shareholder dealing purposes (AUD) | AUD25.35 | AUD23.76 | AUD21.22 |
| Class C JPY Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$791,589,324 | \$989,739,714 | \$1,323,102,488 |
| Number of Shares Outstanding | 42,119,245 | 50,787,427 | 81,207,809 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$18.79 | \$19.49 | \$16.29 |
| Net Asset Value per Share for Shareholder dealing purposes (JPY) | ¥2,800.96 | ¥2,777.90 | ¥2,428.77 |
| Responsible Global Alpha Paris-Aligned Fund⁸ | | | |
| Class B CAD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €55,139 | €56,882 | €25,232,153 |
| Number of Shares Outstanding | 3,436 | 3,436 | 1,913,261 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €16.05 | €16.55 | €13.19 |
| Net Asset Value per Share for Shareholder dealing purposes (CAD) | CAD24.93 | CAD25.07 | CAD18.82 |

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

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

| | As at 31 March 2025 | As at 30 September 2024 | As at 30 September 2023 |
|--|------------------------|----------------------------|----------------------------|
| Responsible Global Alpha Paris-Aligned Fund⁸ (continued) | | | |
| Class B EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €1,781 | €1,835 | €5,774,361 |
| Number of Shares Outstanding | 100 | 100 | 394,667 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €17.81 | €18.35 | €14.63 |
| Class B GBP Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €14,957,680 | €17,058,646 | €13,590,709 |
| Number of Shares Outstanding | 469,522 | 519,064 | 519,065 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €31.86 | €32.86 | €26.18 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £26.65 | £27.45 | £22.70 |
| Class B GBP Income Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €29,826,996 | €35,998,050 | €28,690,065 |
| Number of Shares Outstanding | 776,745 | 906,272 | 906,268 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €38.40 | €39.72 | €31.66 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £32.12 | £33.17 | £27.45 |
| Class B NOK Hedged Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | – | €33,783,109 |
| Number of Shares Outstanding | – | – | 1,232,849 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | – | €27.40 |
| Net Asset Value per Share for Shareholder dealing purposes (NOK) | – | – | NOK308.44 |
| Class B USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €64,098,910 | €64,231,762 | €53,834,002 |
| Number of Shares Outstanding | 2,218,383 | 2,154,866 | 2,266,890 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €28.89 | €29.81 | €23.75 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$31.28 | \$33.40 | \$25.20 |
| Class B USD Income Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €9,892,092 | €11,584,220 | €10,223,502 |
| Number of Shares Outstanding | 752,320 | 851,771 | 943,538 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €13.15 | €13.60 | €10.84 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$14.24 | \$15.24 | \$11.50 |
| Class C GBP Income Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €55,535,770 | €57,547,855 | €45,841,292 |
| Number of Shares Outstanding | 4,398,673 | 4,398,673 | 4,398,673 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €12.63 | €13.08 | €10.42 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £10.56 | £10.93 | £9.04 |
| Class D NOK Hedged Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €200,750,955 | €205,806,348 | €174,604,610 |
| Number of Shares Outstanding | 9,926,569 | 9,956,930 | 10,482,776 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €20.22 | €20.67 | €16.66 |
| Net Asset Value per Share for Shareholder dealing purposes (NOK) | NOK230.08 | NOK243.21 | NOK187.48 |
| Class L EUR Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | – | €982 |
| Number of Shares Outstanding | – | – | 98 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | – | €10.02 |
| Class L GBP Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | – | €1,154 |
| Number of Shares Outstanding | – | – | 98 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | – | €11.78 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | – | – | £10.24 |

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

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

| | As at 31 March 2025 | As at 30 September 2024 | As at 30 September 2023 |
|--|------------------------|----------------------------|----------------------------|
| Responsible Global Alpha Paris-Aligned Fund⁸ (continued) | | | |
| Class L USD Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | – | €969 |
| Number of Shares Outstanding | – | – | 97 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | – | €9.99 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$10.60 |
| Class L USD Income Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | – | – | €969 |
| Number of Shares Outstanding | – | – | 97 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | – | €9.99 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$10.59 |
| Responsible Global Dividend Growth Fund⁹ | | | |
| Class A EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$98,514,123 | \$113,340,404 | \$94,658,741 |
| Number of Shares Outstanding | 7,684,538 | 8,299,446 | 8,437,734 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$12.82 | \$13.66 | \$11.22 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €11.84 | €12.19 | €10.57 |
| Class A USD Accumulation Shares 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) | \$342,919,350 | \$339,589,828 | \$259,909,078 |
| Number of Shares Outstanding | 24,588,217 | 22,995,861 | 21,694,120 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$13.95 | \$14.77 | \$11.98 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €12.88 | €13.18 | €11.29 |
| Class B EUR Income Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$557,390 | \$682,189 | \$323,038 |
| Number of Shares Outstanding | 42,621 | 48,675 | 27,997 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$13.08 | \$14.02 | \$11.54 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €12.08 | €12.51 | €10.88 |
| Class B GBP Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$7,074,219 | \$6,696,619 | \$3,199,021 |
| Number of Shares Outstanding | 435,339 | 389,180 | 229,159 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$16.25 | \$17.21 | \$13.96 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £12.55 | £12.83 | £11.41 |
| Class B GBP Income Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$50,333,366 | \$50,723,404 | \$28,619,832 |
| Number of Shares Outstanding | 3,300,552 | 3,102,568 | 2,120,599 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$15.25 | \$16.35 | \$13.50 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £11.78 | £12.19 | £11.03 |
| Class B USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$2,709,320 | \$3,534,173 | \$2,654,630 |
| Number of Shares Outstanding | 231,378 | 285,033 | 263,898 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$11.71 | \$12.40 | \$10.06 |

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

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

| | As at 31 March 2025 | As at 30 September 2024 | As at 30 September 2023 |
|--|------------------------|----------------------------|----------------------------|
| Responsible Global Dividend Growth Fund⁹ (continued) | | | |
| Class B USD Income Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$43,893,404 | \$49,630,954 | \$42,196,995 |
| Number of Shares Outstanding | 3,989,380 | 4,222,307 | 4,350,738 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$11.00 | \$11.75 | \$9.70 |
| Class C USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$639,828 | \$1,158,106 | \$5,254,202 |
| Number of Shares Outstanding | 58,250 | 99,717 | 559,035 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$10.98 | \$11.61 | \$9.40 |
| Sustainable Emerging Markets Bond Fund¹⁰ | | | |
| Class B USD Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | – | \$62,210 |
| Number of Shares Outstanding | – | – | 6,474 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$9.61 |
| Class B USD Income Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | – | \$962 |
| Number of Shares Outstanding | – | – | 105 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$9.16 |
| Class C USD Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | – | \$376,113,917 |
| Number of Shares Outstanding | – | – | 39,026,882 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$9.64 |
| Sustainable Growth Fund¹¹ | | | |
| Class A CHF Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | – | \$755 |
| Number of Shares Outstanding | – | – | 100 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | \$7.55 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | – | – | CHF6.87 |
| Class A EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$796,032 | \$2,398,675 | \$2,453,909 |
| Number of Shares Outstanding | 53,481 | 145,753 | 191,972 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$14.88 | \$16.46 | \$12.78 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €13.75 | €14.69 | €12.05 |
| Class B CHF Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$41,341 | \$68,013 | \$304,408 |
| Number of Shares Outstanding | 4,497 | 6,724 | 39,138 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$9.19 | \$10.11 | \$7.78 |
| Net Asset Value per Share for Shareholder dealing purposes (CHF) | CHF8.10 | CHF8.53 | CHF7.08 |
| Class B EUR Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$488,349 | \$594,726 | \$339,525 |
| Number of Shares Outstanding | 31,284 | 34,631 | 25,711 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$15.61 | \$17.17 | \$13.21 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €14.42 | €15.33 | €12.45 |

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

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

| | As at 31 March 2025 | As at 30 September 2024 | As at 30 September 2023 |
|--|------------------------|----------------------------|----------------------------|
| Sustainable Growth Fund¹¹ (continued) | | | |
| Class B GBP Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$59,165,894 | \$65,397,083 | \$50,334,773 |
| Number of Shares Outstanding | 3,478,863 | 3,495,143 | 3,498,356 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$17.01 | \$18.71 | \$14.39 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £13.14 | £13.95 | £11.76 |
| Class B USD Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$7,485,037 | \$8,474,968 | \$17,972,447 |
| Number of Shares Outstanding | 554,678 | 570,858 | 1,574,290 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$13.49 | \$14.85 | \$11.42 |
| Systematic Long Term Growth Fund¹² | | | |
| Class B EUR Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | – | – |
| Number of Shares Outstanding | – | – | – |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | – |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | – | – | – |
| Class B GBP Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | – | – |
| Number of Shares Outstanding | – | – | – |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | – |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | – | – | – |
| Class B USD Accumulation Shares ¹ | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | – | – | – |
| Number of Shares Outstanding | – | – | – |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | – | – | – |
| US Equity Alpha Fund | | | |
| 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 | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$138,843 | \$141,901 | \$107,539 |
| Number of Shares Outstanding | 10,000 | 10,000 | 10,000 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$13.88 | \$14.19 | \$10.75 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR) | €12.82 | €12.66 | €10.14 |
| Class B GBP Accumulation Shares | | | |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$596,322 | \$130,269 | \$12,499 |
| Number of Shares Outstanding | 36,952 | 7,898 | 1,000 |
| Net Asset Value per Share for Shareholder dealing purposes (USD) | \$16.14 | \$16.49 | \$12.50 |
| Net Asset Value per Share for Shareholder dealing purposes (GBP) | £12.47 | £12.29 | £10.22 |

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

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

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

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

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

¹Share Class closed in current or prior reporting period.

²Share Class launched in current or prior reporting period.

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

⁴Fund ceased operations on 12 June 2024.

⁵Fund ceased operations on 28 February 2024.

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

⁷Fund ceased operations on 13 November 2024.

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

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

¹⁰Fund ceased operations on 22 April 2024.

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

¹²Fund ceased operations on 16 May 2023.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

²Fund ceased operations on 12 June 2024.

³Fund ceased operations on 28 February 2024.

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

⁵Fund ceased operations on 13 November 2024.

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

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

⁸Fund ceased operations on 22 April 2024.

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

¹⁰Fund ceased operations on 16 May 2023.

[^]Includes purification of income amounting to \$(130.06) (31 March 2024: \$38.19).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

²Fund ceased operations on 12 June 2024.

³Fund ceased operations on 28 February 2024.

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

⁵Fund ceased operations on 13 November 2024.

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

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

⁸Fund ceased operations on 22 April 2024.

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

¹⁰Fund ceased operations on 16 May 2023.

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

1. Statement of Accounting Policies

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 31 March 2025 the Company comprised of twenty seven sub-funds (each a “Fund”, together the “Funds”), nineteen of which are funded; Baillie Gifford Worldwide Asia ex Japan Fund (the “Asia ex Japan Fund”), Baillie Gifford Worldwide China A Shares Growth Fund (the “China A Shares Growth Fund”), Baillie Gifford Worldwide China Fund (the “China Fund”), Baillie Gifford Worldwide Discovery Fund (the “Discovery Fund”), Baillie Gifford Worldwide Diversified Return Yen Fund (the “Diversified Return Yen Fund”), Baillie Gifford Worldwide Emerging Markets All Cap Fund (the “Emerging Markets All Cap Fund”), Baillie Gifford Worldwide Emerging Markets Leading Companies Fund (the “Emerging Markets Leading Companies Fund”), Baillie Gifford Worldwide Global Alpha Fund (the “Global Alpha Fund”), Baillie Gifford Worldwide Global Dividend Growth Fund (the “Global Dividend Growth Fund”), Baillie Gifford Worldwide Islamic Global Equities Fund (the “Islamic Global Equities Fund”), Baillie Gifford Worldwide Japanese Fund (the “Japanese Fund”), Baillie Gifford Worldwide Long Term Global Growth Fund (the “Long Term Global Growth Fund”), Baillie Gifford Worldwide Pan-European Fund (the “Pan-European Fund”), Baillie Gifford Worldwide Positive Change Fund (the “Positive Change Fund”), Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund (the “Responsible Global Alpha Paris-Aligned Fund”), Baillie Gifford Worldwide Responsible Global Dividend Growth Fund (the “Responsible Global Dividend Growth Fund”), Baillie Gifford Worldwide Sustainable Growth Fund (the “Sustainable Growth Fund”), Baillie Gifford Worldwide US Equity Alpha Fund (the “US Equity Alpha Fund”) and Baillie Gifford Worldwide US Equity Growth Fund (the “US Equity Growth Fund”), two of which are unfunded; Baillie Gifford Worldwide Emerging Markets ex China Equities Fund (the “Emerging Markets ex China Equities Fund”) and Baillie Gifford Worldwide Global Developed Equities Fund (the “Global Developed Equities Fund”) and six of which are terminated; Baillie Gifford Worldwide Diversified Return Fund (the “Diversified Return Fund”), Baillie Gifford Worldwide European High Yield Bond Fund (the “European High Yield Bond Fund”), Baillie Gifford Worldwide Global Strategic Bond Fund (the “Global Strategic Bond Fund”), Baillie Gifford Worldwide Health Innovation Fund (the “Health Innovation Fund”), Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund (the “Sustainable Emerging Markets Bond Fund”) and Baillie Gifford Worldwide Systematic Long Term Growth Fund (the “Systematic Long Term Growth Fund”). Work is underway to submit a revocation request to the Central Bank for terminated funds.

a) Basis of Preparation of Financial Statements

The financial statements for the six months ended 31 March 2025 have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), Irish statute comprising the Companies Act 2014, as amended, the UCITS Regulations, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

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

The financial statements have been prepared on a going concern basis which assumes that the Company will be in operational existence for the foreseeable future. The Diversified Return Fund was liquidated on 12 June 2024, European High Yield Bond Fund was liquidated on 28 February 2024, Global Strategic Bond Fund was liquidated on 28 February 2024, Health Innovation Fund was liquidated on 13 November 2024, Sustainable Emerging Markets Bond Fund was liquidated on 22 April 2024 and Systematic Long Term Growth Fund was liquidated on 16 May 2023 and are no longer considered a going concern.

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

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

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

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

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

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

Fair value measurement and recognition

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

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

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

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

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

Listed Securities

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

Unlisted Securities

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

Recognition and Derecognition

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

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

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

Realised and Unrealised Gains and Losses on Investments

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

Subsequent Measurement

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

Offsetting

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

Cash

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

Forward Foreign Currency Contracts

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

Futures Contracts

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

Swaps

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

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

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

1. Statement of Accounting Policies (continued)

Currency Swaps

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

Interest and Inflation Rate Swaps

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

Credit Default Swaps

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

c) Foreign Exchange Translation

Functional and Presentation Currency

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

Transactions and Balances

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

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

2. Exchange Rates

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

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

For the purpose of calculating the Aggregate Financial Statements US dollar total, the CNH-based funds, the EUR-based fund and the JPY-based funds have been translated into US dollars at following exchange rates:

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

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

** Applicable for funds with year end as of 27 September 2024 (China A Shares Growth Fund and China Fund) as 30 September 2024 was a holiday for these Funds.

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

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

3. Collateral

Cash received as collateral is recorded as an asset on the Statement of Financial Position under “Receivable from Broker Margin Accounts” and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position under “Cash Collateral Payable” and is also valued at its fair value in line with the requirement of FRS 102.

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

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

30 September 2024

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

Securities pledged as collateral is recorded as an asset on the Statement of Financial Position under “Financial Assets at Fair Value through Profit or Loss Pledged as Collateral”.

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

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

30 September 2024

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

4. Risk Disclosures

General Risk Management Process

The management of financial instruments and associated risks is fundamental to the management of the Company’s business. The Company’s risk management process (“RMP”) is managed by Baillie Gifford Investment Management (Europe) Limited (the “Manager”) who is responsible for adhering to the provisions set out in the RMP. This is organised by the Manager by ensuring distinct separation of responsibility between portfolio managers, dealers and investment administration personnel. The Manager has delegated the discretionary investment management function in respect of the Funds to the Investment Manager. In addition, the directors of the Manager have appointed a Designated Person to accept responsibility for the day-to-day monitoring and control of the risk management in respect of the Company. Through the delegation arrangements in place, the board of directors of the Manager has sub-delegated risk management for trading, global distribution out with Europe, and other investment operation activities to the Investment Manager and a number of specified committees to ensure that reasonable care is taken to organise and support the affairs of the Manager. The Depositary independently reviews the Company’s controls and procedures on a periodic basis as part of its oversight role when enquiring into the conduct of the Company.

The board of directors of the Manager receive regular reporting to ensure effective risk management of the Funds, and the reporting of information back to the Company’s board of directors to enable them to fulfil their responsibilities as directors. This covers all control assessments, emerging risks, incidents, Investment Risk trends and insights as well as regulatory developments and monitoring outcomes. There is an ongoing exchange of risk related information across the Manager’s and Group (Risk and Compliance) functions and full access to relevant Committee papers and/or meeting minutes to supplement oversight responsibilities.

Funds Risks

Asset allocation is determined by the Manager who ensures that the distribution of each Fund’s assets is appropriate in terms of the investment objective and policy. Divergence from the target asset allocation is strictly controlled and the portfolio is closely monitored in terms of risk.

Derivatives are used in keeping with the investment objective and policy of each Fund, with the intention of protecting or enhancing the return on each Fund. The strategies used include active currency management, bond curve strategies, interest rate strategies, asset allocation and market spread strategies; in addition, derivatives may be used for the purposes of efficient portfolio management. The Manager makes use of these strategies as and when it considers it appropriate to do so. Derivative investments (which may be exchange-traded and/or over the counter) are undertaken on a covered basis and the types of asset which underlie the derivative contract are appropriate for the context of the Fund investing primarily in market traded securities. The Investment Manager’s use of derivatives is constrained to a level that the risk and exposure, as measured by the Fund’s tracking error and Value at Risk (“VaR”), is within prescribed limits.

Managing Risks

In pursuing their investment objectives, the Funds hold significant numbers of financial instruments. The main risks arising from the Funds’ financial instruments are market price, foreign currency, interest rate, credit and liquidity risks. The approach to these is set out below.

Market Price Risk

Market price risk arises mainly from uncertainty about future prices of the financial instruments held. It represents the potential loss a Fund might suffer through holding market positions in the face of price movements.

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

4. Risk Disclosures (continued)**Managing Risks***Market Price Risk (continued)*

The Company attempts to manage market price risk through its investment policies as specified in the Company's prospectus and by evaluating the Investment Manager's risk management capabilities as a criterion for appointment. The Investment Manager has its own methodology for monitoring and managing market risk with respect to the assets managed by it, which is tailored to the Investment Manager's own specific investment style and approach to risk management. The Company monitors the Investment Manager's adherence to the applicable investment policies through various reports, telephone conference calls and face-to-face meetings.

The Asia ex Japan Fund, China A Shares Growth Fund, China Fund, Discovery Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, Global Alpha Fund, Global Dividend Growth Fund, Health Innovation Fund, Islamic Global Equities Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund, Positive Change Fund, Responsible Global Alpha Paris-Aligned Fund, Responsible Global Dividend Growth Fund, Sustainable Growth Fund, US Equity Alpha Fund and US Equity Growth Fund use the commitment approach. The standard commitment approach means that the Fund converts each financial derivative instrument, if any, into the market value of an equivalent position in the underlying asset of that derivative taking into account the current value of the underlying assets, the counterparty risks, future market movements and the time available to liquidate the positions.

The market risk of the Diversified Return Yen Fund's financial asset and liability positions is monitored by the Investment Manager using VaR analysis. VaR analysis attempts to reflect the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level.

Foreign Currency Risk

The Investment Manager has identified three principal areas where foreign currency risk could impact the Funds which are movements in exchange rates affecting the value of investments, short term timing differences and income received.

With the exception of China A Shares Growth Fund, Japanese Fund, US Equity Alpha Fund and US Equity Growth Fund, a substantial proportion of the net assets of each Fund are denominated in currencies other than the base currency of the Fund, with the effect that the Statement of Financial Position and the Statement of Comprehensive Income can be significantly affected by currency movements.

The Funds may be subject to short term exposure to exchange rate movements, for instance where the date of an investment purchase and the date when the settlement occurs are different. To reduce this risk the Investment Manager will normally execute a foreign currency contract on the transaction date wherever practicable.

The Funds receive income in currencies other than their base currency and hence movements in exchange rates can affect the value of this income. To minimise this risk, arrangements are in place to convert all income receipts to the base currencies on, or shortly after, the date of receipt.

Interest Rate Risk

The Company attempts to manage interest rate risk through its investment policies and investment restrictions as specified in the Company's prospectus.

The majority of the financial assets held by the Asia ex Japan Fund, China A Shares Growth Fund, China Fund, Discovery Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, Global Alpha Fund, Global Dividend Growth Fund, Islamic Global Equities Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund, Positive Change Fund, Responsible Global Alpha Paris-Aligned Fund, Responsible Global Dividend Growth Fund, Sustainable Growth Fund, US Equity Alpha Fund and US Equity Growth Fund are equities and other investments which neither pay interest nor have a maturity date. Therefore, these Funds' direct exposure to interest rate risk is not considered to be significant.

A substantial proportion of the Diversified Return Yen Fund's investments are fixed income securities. Therefore this Fund is exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company uses the VaR model as noted previously in the "Value at Risk" section to assist in the monitoring of interest rate risk for this Fund.

Credit Risk

Credit risk is the risk that the counterparty to a transaction or an issuer of a financial instrument will cause a financial loss to a Fund by failing to repay an obligation which may have arisen by the Fund; such transactions include purchasing debt instruments, placing deposits or entering into derivative contracts. Credit risk is generally more significant for those Funds that invest primarily in debt instruments or that use over the counter derivative contracts to a material degree.

Funds may use credit default swaps which are a mechanism for transferring credit risk between purchaser and seller. The protection buyer purchases protection from the protection seller for losses that might be incurred as a result of a default or other credit event in relation to an underlying security.

The protection buyer pays a premium for the protection and the protection seller agrees to make a payment to compensate the protection buyer for losses incurred upon the occurrence of any one of a number of possible specified credit events, as set out in the credit default swap agreement. In relation to the use of credit default swaps, the Sub-Fund may be a protection buyer and/or a protection seller.

Credit Default Index Swap contracts held by the Diversified Return Yen Fund are buyer protection.

Virtually all broker transactions in listed securities are settled upon delivery to the Depositary. The risk of default is considered minimal as delivery of securities sold is only made once the Depositary has received payment from the broker. Payment to a broker is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet its obligation. All counterparties to all derivatives held at 31 March 2025 are listed in the Statement of Investments. The Company's maximum risk of loss for derivative contracts may exceed the amounts recognised on the Statement of Financial Position.

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

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of Brown Brothers Harriman (“BBH”) are obligations of BBH while cash accounts opened on the books of a third-party cash correspondent bank, sub-custodian or a broker (collectively, “agency accounts”) are obligations of the agent. For safekeeping of security assets, BBH’s policy under European Union Directive 2014/91/EU (known as “UCITS V Directive”) is to maintain segregated client security accounts on its books and on the books of its sub-custodians. While BBH is responsible for exercising reasonable care and diligence in the administration of agency cash accounts, it is not liable for their repayment in the event that the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

BBH performs both initial and ongoing due diligence on the sub-custodians in its global custody network. Such reviews include an assessment of the sub-custodian’s financial strength and general reputation and standing and, at a minimum, meet the due diligence requirements established by applicable law.

Regular financial analysis of all sub-custodians is carried out by BBH’s risk and credit group and is focused on the sub-custodian bank’s capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH’s routine assessment of a sub-custodian’s financial strength and standing. These reviews are not audits.

Diversified Return Yen Fund invested in debt instruments that may receive a credit rating from an international rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies.

Liquidity Risk

Liquidity risk is the risk that a Fund will encounter difficulty in meeting obligations associated with financial liabilities. Such obligations may arise from daily cash redemptions or from derivative contracts such as futures and swaps.

The Funds’ assets mainly consist of readily realisable securities. This enables the payment of any investor redemptions without unbalancing the portfolio.

To manage liquidity risk, in extraordinary situations as specified in the Company’s prospectus, the Company reserves the right to limit the amount of shares that may be redeemed by an individual Shareholder and/or temporarily suspend the redemption of shares. A suspension of redemptions may be made at any time prior to the payment of the redemption monies and the removal of the details of the relevant shares from the register of Shareholders. Any such suspension shall be notified immediately to the Central Bank. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

In accordance with the Company’s policy, the Manager monitors the Funds’ liquidity position on a daily basis.

Other Risk

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

The aim is to strike a balance between spreading counterparty risk amongst a number of institutions and keeping costs low by achieving economies of scale. Settlement risk is minimised as virtually all transactions are settled on a delivery against payment basis.

Umbrella Structure of the Company and Cross-Liability Risk

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

Fair Value Estimation

FRS 102 on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Funds have classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- (i) Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- (ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- (iii) Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below provide an analysis within the fair value hierarchy of the Fund’s financial assets and liabilities measured at fair value as at both 31 March 2025 and 30 September 2024.

Asia ex Japan Fund

As at 31 March 2025

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

As at 30 September 2024

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

China A Shares Growth Fund

As at 31 March 2025

| | Level 1 CNH | Level 2 CNH | Level 3 CNH | Total CNH |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| Financial Assets | | | | |
| Equities | 309,213,302 | – | – | 309,213,302 |
| Total Financial Assets | 309,213,302 | – | – | 309,213,302 |

As at 30 September 2024

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

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

China Fund

As at 31 March 2025

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|------------------|----------------|----------------|------------------|
| Financial Assets | | | | |
| Equities | 3,534,327 | – | – | 3,534,327 |
| Total Financial Assets | 3,534,327 | – | – | 3,534,327 |

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

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

China Fund (continued)

As at 30 September 2024

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|------------------|----------------|----------------|------------------|
| Financial Assets | | | | |
| Equities | 6,634,673 | – | – | 6,634,673 |
| Total Financial Assets | 6,634,673 | – | – | 6,634,673 |

Discovery Fund

As at 31 March 2025

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| Financial Assets | | | | |
| Equities | 242,723,019 | – | – | 242,723,019 |
| Total Financial Assets | 242,723,019 | – | – | 242,723,019 |

As at 30 September 2024

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| Financial Assets | | | | |
| Equities | 289,657,066 | – | – | 289,657,066 |
| Total Financial Assets | 289,657,066 | – | – | 289,657,066 |

Diversified Return Yen Fund

As at 31 March 2025

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

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

As at 30 September 2024

| | Level 1 JPY | Level 2 JPY | Level 3 JPY | Total JPY |
|------------------------------------|----------------------|----------------------|----------------|----------------------|
| Financial Assets | | | | |
| Equities | 1,285,447,031 | – | – | 1,285,447,031 |
| Fixed Income | – | 1,179,727,859 | – | 1,179,727,859 |
| Forward Foreign Currency Contracts | – | 35,745,850 | – | 35,745,850 |
| Future Contracts | 6,138,629 | – | – | 6,138,629 |
| Investment Funds | 889,719,633 | 1,172,487,965 | – | 2,062,207,598 |
| Short Term Bonds | 57,877,600 | – | – | 57,877,600 |
| Swaps | – | 318,541 | – | 318,541 |
| Total Financial Assets | 2,239,182,893 | 2,388,280,215 | – | 4,627,463,108 |

| | Level 1 JPY | Level 2 JPY | Level 3 JPY | Total JPY |
|------------------------------------|--------------------|---------------------|----------------|---------------------|
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (28,653,251) | – | (28,653,251) |
| Future Contracts | (6,745,816) | – | – | (6,745,816) |
| Swaps | – | (25,337,652) | – | (25,337,652) |
| Total Financial Liabilities | (6,745,816) | (53,990,903) | – | (60,736,719) |

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

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Emerging Markets All Cap Fund

As at 31 March 2025

| | Level 1 USD | Level 2 USD | Level 3* USD | Total USD |
|-------------------------------|------------------|----------------|-----------------|------------------|
| Financial Assets | | | | |
| Equities | 4,512,142 | – | – | 4,512,142 |
| Total Financial Assets | 4,512,142 | – | – | 4,512,142 |

As at 30 September 2024

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

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

Emerging Markets Leading Companies Fund

As at 31 March 2025

| | Level 1 USD | Level 2 USD | Level 3* USD | Total USD |
|-------------------------------|--------------------|----------------|-----------------|--------------------|
| Financial Assets | | | | |
| Equities | 236,501,161 | – | – | 236,501,161 |
| Total Financial Assets | 236,501,161 | – | – | 236,501,161 |

As at 30 September 2024

| | Level 1 USD | Level 2 USD | Level 3* USD | Total USD |
|-------------------------------|--------------------|----------------|-----------------|--------------------|
| Financial Assets | | | | |
| Equities | 275,258,695 | – | – | 275,258,695 |
| Total Financial Assets | 275,258,695 | – | – | 275,258,695 |

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

Global Alpha Fund

As at 31 March 2025

| | Level 1 EUR | Level 2 EUR | Level 3* EUR | Total EUR |
|-------------------------------|--------------------|----------------|-----------------|--------------------|
| Financial Assets | | | | |
| Equities | 800,170,607 | – | – | 800,170,607 |
| Total Financial Assets | 800,170,607 | – | – | 800,170,607 |

As at 30 September 2024

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

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

Global Dividend Growth Fund

As at 31 March 2025

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets | | | | |
| Equities | 18,823,461 | – | – | 18,823,461 |
| Investment Funds | 171,419 | – | – | 171,419 |
| Total Financial Assets | 18,994,880 | – | – | 18,994,880 |

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

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Dividend Growth Fund (continued)

As at 30 September 2024

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets | | | | |
| Equities | 28,371,123 | – | – | 28,371,123 |
| Investment Funds | 327,938 | – | – | 327,938 |
| Total Financial Assets | 28,699,061 | – | – | 28,699,061 |

Health Innovation Fund¹

As at 31 March 2025

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

*ABIOMED Inc was delisted at the period end.

As at 30 September 2024

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets | | | | |
| Equities | 55,301,694 | – | – | 55,301,694 |
| Total Financial Assets | 55,301,694 | – | – | 55,301,694 |

Islamic Global Equities Fund

As at 31 March 2025

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|------------------|----------------|----------------|------------------|
| Financial Assets | | | | |
| Equities | 1,368,967 | – | – | 1,368,967 |
| Total Financial Assets | 1,368,967 | – | – | 1,368,967 |

As at 30 September 2024

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

Japanese Fund

As at 31 March 2025

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

| | Level 1 JPY | Level 2 JPY | Level 3 JPY | Total JPY |
|------------------------------------|----------------|--------------------|----------------|--------------------|
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (6,112,388) | – | (6,112,388) |
| Total Financial Liabilities | – | (6,112,388) | – | (6,112,388) |

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

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Japanese Fund (continued)

As at 30 September 2024

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

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

Long Term Global Growth Fund

As at 31 March 2025

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|------------------------------------|----------------------|----------------|----------------|----------------------|
| Financial Assets | | | | |
| Equities | 4,094,049,469 | – | – | 4,094,049,469 |
| Forward Foreign Currency Contracts | – | 109,960 | – | 109,960 |
| Total Financial Assets | 4,094,049,469 | 109,960 | – | 4,094,159,429 |

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|------------------------------------|----------------|-----------------|----------------|-----------------|
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (32,074) | – | (32,074) |
| Total Financial Liabilities | – | (32,074) | – | (32,074) |

As at 30 September 2024

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

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

Pan-European Fund

As at 31 March 2025

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|-------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets | | | | |
| Equities | 85,617,301 | – | – | 85,617,301 |
| Total Financial Assets | 85,617,301 | – | – | 85,617,301 |

As at 30 September 2024

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

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

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Positive Change Fund

As at 31 March 2025

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|----------------------|----------------|----------------|----------------------|
| Financial Assets | | | | |
| Equities | 1,135,530,599 | – | – | 1,135,530,599 |
| Total Financial Assets | 1,135,530,599 | – | – | 1,135,530,599 |

As at 30 September 2024

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

Responsible Global Alpha Paris-Aligned Fund

As at 31 March 2025

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

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|------------------------------------|----------------|--------------------|----------------|--------------------|
| Financial Liabilities | | | | |
| Forward Foreign Currency Contracts | – | (1,231,923) | – | (1,231,923) |
| Total Financial Liabilities | – | (1,231,923) | – | (1,231,923) |

As at 30 September 2024

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

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

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

Responsible Global Dividend Growth Fund

As at 31 March 2025

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| Financial Assets | | | | |
| Equities | 539,859,203 | – | – | 539,859,203 |
| Investment Funds | 4,967,238 | – | – | 4,967,238 |
| Total Financial Assets | 544,826,441 | – | – | 544,826,441 |

As at 30 September 2024

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| Financial Assets | | | | |
| Equities | 556,520,028 | – | – | 556,520,028 |
| Investment Funds | 6,415,613 | – | – | 6,415,613 |
| Total Financial Assets | 562,935,641 | – | – | 562,935,641 |

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

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Sustainable Growth Fund

As at 31 March 2025

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets | | | | |
| Equities | 67,496,623 | – | – | 67,496,623 |
| Total Financial Assets | 67,496,623 | – | – | 67,496,623 |

As at 30 September 2024

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|-------------------|----------------|----------------|-------------------|
| Financial Assets | | | | |
| Equities | 76,168,373 | – | – | 76,168,373 |
| Total Financial Assets | 76,168,373 | – | – | 76,168,373 |

Systematic Long Term Growth Fund²

As at 31 March 2025

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

As at 30 September 2024

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

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

US Equity Alpha Fund

As at 31 March 2025

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|------------------|----------------|----------------|------------------|
| Financial Assets | | | | |
| Equities | 2,550,314 | – | – | 2,550,314 |
| Total Financial Assets | 2,550,314 | – | – | 2,550,314 |

As at 30 September 2024

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|------------------|----------------|----------------|------------------|
| Financial Assets | | | | |
| Equities | 2,132,803 | – | – | 2,132,803 |
| Total Financial Assets | 2,132,803 | – | – | 2,132,803 |

US Equity Growth Fund

As at 31 March 2025

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| Financial Assets | | | | |
| Equities | 266,434,597 | – | – | 266,434,597 |
| Total Financial Assets | 266,434,597 | – | – | 266,434,597 |

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

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

US Equity Growth Fund (continued)

As at 30 September 2024

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| Financial Assets | | | | |
| Equities | 253,326,754 | – | – | 253,326,754 |
| Total Financial Assets | 253,326,754 | – | – | 253,326,754 |

¹Fund ceased operations on 13 November 2024.

²Fund ceased operations on 16 May 2023.

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

Emerging Markets All Cap Fund

At 31 March 2025

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

*Represents Russian equities valued at zero.

At 31 March 2025, for the Emerging Markets All Cap Fund, the level 3 amount consisted of 3 common stock positions (USD0). The 3 Russian equities were not tradeable at the period end and have been valued at zero.

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

At 30 September 2024

| | Listed Equities | Total |
|--|-----------------|----------------|
| Balance, beginning of year | 157,115 | 157,115 |
| Sales/Paydowns | (155,207) | (155,207) |
| Gains and losses recognized in profit and loss | (1,908) | (1,908) |
| Balance, end of year | 0* | 0* |
| Change in unrealised gains or losses for Level 3 assets held at year-end | – | – |

*Represents Russian equities valued at zero.

At 30 September 2024, for the Emerging Markets All Cap Fund, the level 3 amount consisted of 3 common stock positions (USD0). The 3 Russian equities were not tradeable at the year end and have been valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2024.

Emerging Markets Leading Companies Fund

At 31 March 2025

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

*Represents Russian equities valued at zero.

At 31 March 2025, for the Emerging Markets Leading Companies Fund, the level 3 amount consisted of 2 common stock positions (USD0). The 2 Russian equities were not tradeable at the period end and have been valued at zero.

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

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

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Emerging Markets Leading Companies Fund (continued)

At 30 September 2024

| | Listed Equities | Total |
|--|------------------|------------------|
| Balance, beginning of year | 1,963,067 | 1,963,067 |
| Sales/Paydowns | (1,939,227) | (1,939,227) |
| Gains and losses recognized in profit and loss | (23,840) | (23,840) |
| Balance, end of year | 0* | 0* |
| Change in unrealised gains or losses for Level 3 assets held at year-end | – | – |

*Represents Russian equities valued at zero.

At 30 September 2024, for the Emerging Markets Leading Companies Fund, the level 3 amount consisted of 2 common stock positions (USD0). The 2 Russian equities were not tradeable at the year end and have been valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2024.

Global Alpha Fund

At 31 March 2025

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

*Represents Russian equities valued at zero.

At 31 March 2025, for the Global Alpha Fund, the level 3 amount consisted of 1 common stock position (EUR0). The 1 Russian equity was not tradeable at the period end and has been valued at zero.

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

At 30 September 2024

| | Listed Equities | Total |
|--|-----------------|-----------|
| Balance, beginning of year | 0* | 0* |
| Balance, end of year | 0* | 0* |
| Change in unrealised gains or losses for Level 3 assets held at year-end | – | – |

*Represents Russian equities valued at zero.

At 30 September 2024, for the Global Alpha Fund, the level 3 amount consisted of 1 common stock position (EUR0). The 1 Russian equity was not tradeable at the year end and has been valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2024.

Responsible Global Alpha Paris-Aligned Fund

At 31 March 2025

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

*Represents Russian equities valued at zero.

At 31 March 2025, for the Responsible Global Alpha Paris-Aligned Fund, the level 3 amount consisted of 1 common stock position (EUR0). The 1 Russian equity was not tradeable at the period end and has been valued at zero.

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

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

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Responsible Global Alpha Paris-Aligned Fund (continued)

At 30 September 2024

| | Listed Equities | Total |
|--|-----------------|-----------|
| Balance, beginning of year | 0* | 0* |
| Balance, end of year | 0* | 0* |
| Change in unrealised gains or losses for Level 3 assets held at year-end | – | – |

*Represents Russian equities valued at zero.

At 30 September 2024, for the Responsible Global Alpha Paris-Aligned Fund, the level 3 amount consisted of 1 common stock position (EUR0). The 1 Russian equity was not tradeable at the year end and has been valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2024.

Systematic Long Term Growth Fund¹

At 31 March 2025

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

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

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

At 30 September 2024

| | Listed Equities | Total |
|--|-----------------|-----------|
| Balance, beginning of year | 0* | 0* |
| Balance, end of year | 0* | 0* |
| Change in unrealised gains or losses for Level 3 assets held at year-end | – | – |

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

There were no transfers in and out of level 3 during the year ended 30 September 2024.

¹Fund ceased operations on 16 May 2023.

5. Related Parties Transactions

Baillie Gifford & Co, an independent partnership, owns 100% of its subsidiary Baillie Gifford Overseas Limited, which in turn owns 100% of its subsidiary, Baillie Gifford Investment Management (Europe) Limited. The Company has appointed Baillie Gifford Investment Management (Europe) Limited as the Manager. Baillie Gifford Investment Management (Europe) Limited has appointed Baillie Gifford Overseas Limited as the Investment Manager.

The Investment Manager has appointed Baillie Gifford Asia (Singapore) Private Limited to provide the Investment manager with investment advisory and related services in relation to ESG matters relevant to the Funds, including providing inputs into portfolio construction and exercising influence over the Funds, where appropriate, in relation to ESG matters. They will not exercise investment discretion by making individual decisions in relation to the Funds.

Mr. Derek McGowan, a Director of the Company, is a director of Baillie Gifford & Co. Limited.

Derek McGowan is an employee of Baillie Gifford & Co, an independent partnership which owns 100% of Baillie Gifford Overseas Limited.

Ms. Mirelle Allan-Wheeler, a Director of the Company, is an employee of Baillie Gifford & Co, an independent partnership which owns 100% of Baillie Gifford Overseas.

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

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

5. Related Parties Transactions (continued)

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

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

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

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

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

| Diversified Return Yen Fund | Shares | Market value |
|---|---------------|---------------------|
| | | JPY |
| Japanese Fund | 5,816 | 23,734,477 |
| Responsible Global Dividend Growth Fund | 99,717 | 165,081,829 |

As at the year ended 30 September 2024, the following Baillie Gifford & Co. Limited funds invested in the Company.

| Baillie Gifford Multi Asset Growth Fund | Shares | Market value |
|--|---------------|---------------------|
| | | GBP |
| Japanese Fund | 100,633 | 2,147,518 |

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

5. Related Parties Transactions (continued)

Baillie Gifford Overseas Limited has been appointed investment manager by Baillie Gifford Investment Management (Europe) Limited. As at the year ended 30 September 2024, Baillie Gifford Overseas Limited had a material investment in the following:

| Baillie Gifford Overseas Limited | Shares | Market value CNY |
|---|---------------|-----------------------------|
| China A Shares Growth Fund | 16,704 | 2,100,242 |
| | Shares | Market value EUR |
| China A Shares Growth Fund | 22,500 | 275,492 |
| China Fund | 41,000 | 237,181 |
| Global Dividend Growth Fund | 46,742 | 763,875 |
| Islamic Global Equities Fund | 17,000 | 239,396 |
| US Equity Alpha Fund | 10,000 | 126,647 |
| | Shares | Market value USD |
| China A Shares Growth Fund | 49,147 | 590,961 |
| China Fund | 49,794 | 268,806 |
| Global Dividend Growth Fund | 52,701 | 859,592 |
| Islamic Global Equities Fund | 80,000 | 1,193,688 |
| US Equity Alpha Fund | 138,051 | 1,855,340 |

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

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

| As at 31 March 2025 | Shares | Market value JPY |
|--|---------------|-----------------------------|
| Baillie Gifford American Fund* | 37,186 | 123,673,976 |
| Baillie Gifford Emerging Markets Leading Companies Fund* | 80,641 | 102,828,791 |
| Baillie Gifford European Fund* | 1,516 | 8,923,173 |
| Baillie Gifford UK Equity Alpha Fund* | 6,048 | 8,878,336 |
| Japanese Fund | 2,338 | 9,200,247 |
| Responsible Global Dividend Growth Fund | 58,250 | 95,357,011 |
| China A Shares Growth Fund | 28,076 | 52,711,214 |
| As at 30 September 2024 | Shares | Market value JPY |
| Baillie Gifford American Fund* | 11,105 | 34,934,194 |
| Baillie Gifford Emerging Markets Leading Companies Fund* | 210,423 | 271,777,565 |
| Baillie Gifford European Fund* | 2,840 | 17,949,486 |
| Baillie Gifford High Yield Bond Fund* | 27,633 | 23,314,388 |
| Baillie Gifford UK Equity Alpha Fund* | 7,878 | 11,834,253 |
| Japanese Fund | 5,816 | 23,734,477 |
| Responsible Global Dividend Growth Fund | 99,717 | 165,081,829 |

*Baillie Gifford UK Fund.

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

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

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

5. Related Parties Transactions (continued)

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

| | 31 March 2025 | 30 September 2024 |
|--|---------------|-------------------|
| | % Held | % Held |
| Asia ex Japan Fund | | |
| Euroclear Bank | 62.14 | 60.08 |
| China A Shares Growth Fund | | |
| Baillie Gifford Overseas Limited | N/A | 38.77 |
| Brown Brothers Harriman | N/A | 31.62 |
| Euroclear Bank | 75.32 | N/A |
| VOLCOM Capital S.A. | N/A | 22.58 |
| China Fund | | |
| Clearstream Banking SA | 69.66 | 66.59 |
| Discovery Fund | | |
| Committee of Management of the States of Jersey Public Employees Contributory Retirement Scheme | 24.04 | 22.41 |
| Diversified Return Yen Fund | | |
| The Master Trust Bank of Japan Ltd | 100.00 | 100.00 |
| Emerging Markets All Cap Fund | | |
| Clearstream Banking SA | 78.42 | 78.79 |
| Sandoq AL Watan Investments (Restricted) LTD | 21.09 | 21.19 |
| Emerging Markets Leading Companies Fund | | |
| Baillie Gifford & Co Limited | 25.92 | 24.66 |
| The Master Trust Bank of Japan Ltd | 24.08 | 23.96 |
| MFEX Mutual Funds Exchange AB | N/A | 20.17 |
| Global Alpha Fund | | |
| Johnson & Johnson Pension Fund | 38.14 | 33.20 |
| Global Dividend Growth Fund | | |
| Affin Hwang World Series - Global Dividend Growth Fund | 69.70 | 63.80 |
| Clearstream Banking SA | N/A | 26.03 |
| Health Innovation Fund¹ | | |
| MFEX Mutual Funds Exchange AB | N/A | 35.55 |
| Clearstream Banking SA | N/A | 20.61 |
| Islamic Global Equities Fund | | |
| Baillie Gifford Overseas Limited | 98.82 | 98.82 |

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

5. Related Parties Transactions (continued)

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

¹Fund ceased operations on 13 November 2024.

6. Connected Person Transactions

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

(a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected person (as defined in Regulation 42 of the Central Bank UCITS Regulations); and

(b) all transactions with a connected person that were entered into during the period to which this report relates complied with the obligations prescribed by Regulation 43(1) of the Central Bank UCITS Regulations.

7. Soft Commissions

Baillie Gifford Investment Management (Europe) Limited has appointed Baillie Gifford Overseas Limited as the Investment Manager. The Investment Manager is the entity responsible for trading and has traded with brokers using execution-only commission rates. The execution-only commission includes the costs of access to each global market, the broker’s ability to source liquidity, the use of alternative trading venues, the provision of risk capital, the capabilities of individual sales traders, and the provision of proprietary technology for trading programmes and algorithms. The Investment Manager pays directly for research services under separate agreements with the brokers.

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

7. Soft Commissions (continued)

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

8. Dividends

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

In relation to European High Yield Bond Fund¹, Global Dividend Growth Fund, Global Strategic Bond Fund¹, Responsible Global Dividend Growth Fund and Sustainable Emerging Markets Bond Fund², it is proposed that the Company will declare dividends quarterly, in respect of distributing Classes of Shares of the Funds, on 1 January, 1 April, 1 July and 1 October in each year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 28 February, 31 May, 31 August and 30 November in each year. In relation to the Global Strategic Bond Fund¹, dividends will be paid from net income (i.e. income less expenses). In relation to the European High Yield Bond Fund¹, the Global Dividend Growth Fund and the Responsible Global Dividend Growth Fund dividends may be paid from income and/or capital. Shareholders should be aware that paying dividends from capital may lower the capital value of their investment. Payment will be made to all Shareholders who held Shares at the relevant record date of 31 December, 31 March, 30 June and 30 September in the relevant year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day preceding that date).

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

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

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

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

| | 02 January 2024 | 28 February 2024 | 02 April 2024 | 01 July 2024 | 01 October 2024 |
|---|-----------------|------------------|---------------|--------------|-----------------|
| European High Yield Bond Fund¹ | | | | | |
| B EUR Income Share Class | EUR23,919 | — | — | — | — |
| B USD Hedged Income Share Class | USD17,549 | — | — | — | — |
| Global Alpha Fund | | | | | |
| B GBP Income Share Class | — | — | — | — | GBP114,319 |
| B USD Income Share Class | — | — | — | — | USD57,128 |
| Global Dividend Growth Fund | | | | | |
| B EUR Income Share Class | EUR39,892 | — | EUR10,710 | EUR1,882 | EUR3,775 |
| B USD Income Share Class | USD136,604 | — | USD123,984 | USD97,640 | USD100,799 |
| Global Strategic Bond Fund¹ | | | | | |
| B EUR Hedged Income Share Class | EUR338 | EUR195 | — | — | — |
| B GBP Hedged Income Share Class | GBP48,316 | GBP22,344 | — | — | — |
| B USD Income Share Class | USD308,191 | USD250,703 | — | — | — |
| Japanese Fund | | | | | |
| B EUR Income Share Class | — | — | — | — | EUR9,719 |
| B GBP Income Share Class | — | — | — | — | GBP14,042 |
| B USD Income Share Class | — | — | — | — | USD6,866 |
| Responsible Global Alpha Paris-Aligned Fund | | | | | |
| B GBP Income Share Class | — | — | — | — | GBP81,564 |
| B USD Income Share Class | — | — | — | — | USD34,071 |
| C GBP Income Share Class | — | — | — | — | GBP351,894 |
| Responsible Global Dividend Growth Fund | | | | | |
| B EUR Income Share Class | EUR1,356 | — | EUR1,530 | EUR1,608 | EUR4,868 |
| B GBP Income Share Class | GBP101,597 | — | GBP101,795 | GBP123,182 | GBP307,469 |
| B USD Income Share Class | USD215,258 | — | USD217,616 | USD213,286 | USD211,751 |
| Sustainable Emerging Markets Bond Fund² | | | | | |
| B USD Income Share Class | USD12 | — | USD12 | — | — |

¹Fund ceased operations on 28 February 2024.

²Fund ceased operations on 22 April 2024.

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

9. Efficient Portfolio Management

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment purposes or hedging. Techniques and instruments utilised for the purpose of efficient portfolio management may only be used in accordance with the investment objective of the Company. Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Company.

No efficient portfolio management techniques were used by the Funds during the period ended 31 March 2025 (30 September 2024: none).

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

10. Whistleblowing Policy

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

11. Significant Events during the period

The directors have decided to terminate the Baillie Gifford Worldwide Health Innovation Fund and as a result the Company seek to realise all the assets of the Fund and all shares of the Fund were repurchased by the Company on 13 November 2024.

An updated prospectus was noted by the Central Bank on 29 November 2024.

A first addendum to the prospectus was noted by the Central Bank on 6 December 2024.

A second addendum to the prospectus was cleared of comments by the Central Bank on 14 January 2025.

An updated prospectus was noted by the Central Bank on 16 January 2025 which also consolidated the addendums.

On 16 January 2025, the management fee of the Islamic Global Equities Fund was increased from 0.5% to 0.62%.

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

12. Events since the period end

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

13. Approval of Financial Statements

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

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

In accordance with the UCITS Regulations, a statement of changes in the composition of the Portfolio during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. These statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and sales must be given or if less than 20, all investments will be shown.

Major Purchases

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

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

Major Sales

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

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

Major Purchases

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

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

Major Sales

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

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

Major Purchases

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

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

Major Sales

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

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

Major Purchases

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

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

Major Sales

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

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

Major Purchases

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

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

Major Sales

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

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

Major Purchases

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

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

Major Sales

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

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

Total Purchases

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

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

Total Sales

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

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

Major Purchases

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

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

Major Sales

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

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

Major Purchases

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

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

Major Sales

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

**STATEMENT OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2025¹
HEALTH INNOVATION FUND**

Major Sales

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

¹Fund ceased operations on 13 November 2024.

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

Major Purchases

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

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

Total Sales

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

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

Total Purchases

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

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

Major Sales

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

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

Total Purchases

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

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

Major Sales

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

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

Major Purchases

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

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

Major Sales

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

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

Total Purchases

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

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

Major Sales

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

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

Major Purchases

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

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

Major Sales

| | Sales Nominal | Proceeds EUR |
|-------------------------|--------------------------|-------------------------|
| Analog Devices Inc | 30,091 | 6,708,530 |
| Moody's Corp | 12,664 | 5,355,740 |
| CRH PLC | 57,347 | 4,661,199 |
| Arthur J Gallagher & Co | 12,373 | 3,629,563 |
| Chewy Inc Class A | 119,775 | 3,604,686 |
| Schibsted ASA Class A | 115,483 | 3,348,586 |
| Trade Desk Inc Class A | 25,320 | 2,984,084 |
| Netflix Inc | 3,040 | 2,788,024 |
| Shopify Inc Class A | 24,790 | 2,537,006 |
| MercadoLibre Inc | 1,455 | 2,488,202 |
| Comfort Systems USA Inc | 5,216 | 2,222,325 |
| Albemarle Corp | 23,485 | 1,990,352 |
| Dutch Bros Inc Class A | 28,774 | 1,776,835 |
| Cloudflare Inc Class A | 14,736 | 1,583,221 |
| Amazon.com Inc | 6,808 | 1,496,492 |
| Nexans SA | 13,406 | 1,450,742 |
| MasterCard Inc Class A | 2,676 | 1,402,547 |
| Shiseido Co Ltd | 82,700 | 1,330,840 |
| Eaton Corp PLC | 4,029 | 1,313,161 |
| DoorDash Inc Class A | 7,556 | 1,300,631 |
| CBRE Group Inc Class A | 8,310 | 1,027,820 |
| Moderna Inc | 29,672 | 935,983 |

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

Major Purchases

| | Purchases Nominal | Cost USD |
|---|------------------------------|---------------------|
| CME Group Inc Class A | 22,042 | 5,397,100 |
| Deutsche Boerse AG | 18,596 | 4,676,931 |
| Paychex Inc | 25,437 | 3,618,386 |
| L'Oreal SA | 9,968 | 3,576,228 |
| Apple Inc | 13,099 | 3,179,951 |
| B3 SA - Brasil Bolsa Balcao | 1,635,400 | 3,020,509 |
| Procter & Gamble Co | 17,535 | 2,995,411 |
| Amadeus IT Group SA | 37,820 | 2,866,897 |
| Epiroc AB Class B | 153,447 | 2,596,110 |
| Wolters Kluwer NV | 14,473 | 2,496,266 |
| Edenred SE | 71,110 | 2,324,058 |
| Starbucks Corp | 17,447 | 1,872,626 |
| Home Depot Inc | 4,136 | 1,740,487 |
| Novo Nordisk A/S Class B | 16,823 | 1,681,590 |
| Taiwan Semiconductor Manufacturing Co Ltd | 41,000 | 1,339,214 |
| Coloplast A/S Class B | 10,676 | 1,289,785 |
| United Overseas Bank Ltd | 41,800 | 1,194,296 |
| PepsiCo Inc | 6,905 | 1,053,737 |
| Fastenal Co | 13,689 | 1,052,966 |
| T Rowe Price Group Inc | 8,680 | 1,046,871 |
| Schneider Electric SE | 4,030 | 1,041,294 |
| Atlas Copco AB Class A | 56,440 | 923,000 |
| Analog Devices Inc | 4,226 | 922,355 |
| Experian PLC | 19,759 | 918,493 |
| Partners Group Holding AG | 622 | 910,989 |
| Watsco Inc | 1,692 | 845,548 |
| CAR Group Ltd | 27,728 | 677,485 |

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

Major Sales

| | Sales Nominal | Proceeds USD |
|---|--------------------------|-------------------------|
| Sonic Healthcare Ltd | 571,029 | 10,294,396 |
| United Parcel Service Inc Class B | 85,564 | 9,922,760 |
| SAP SE | 13,529 | 3,798,624 |
| Taiwan Semiconductor Manufacturing Co Ltd | 118,000 | 3,789,418 |
| CAR Group Ltd | 142,995 | 3,702,199 |
| Arthur J Gallagher & Co | 8,701 | 2,799,850 |
| Microsoft Corp | 3,064 | 1,212,580 |
| Fastenal Co | 10,225 | 775,398 |
| Schneider Electric SE | 2,998 | 764,854 |
| Atlas Copco AB Class A | 42,050 | 755,265 |
| Watsco Inc | 1,238 | 615,711 |
| Partners Group Holding AG | 311 | 461,627 |
| Novo Nordisk A/S Class B | 4,921 | 449,350 |
| Roche Holding AG | 1,268 | 420,121 |
| Procter & Gamble Co | 2,460 | 416,251 |
| Wolters Kluwer NV | 2,421 | 408,136 |
| Experian PLC | 8,395 | 399,979 |
| Deutsche Boerse AG | 1,497 | 395,998 |
| PepsiCo Inc | 2,607 | 381,317 |
| Apple Inc | 1,257 | 311,139 |

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

Major Purchases

| | Purchas Nominal | Cost USD |
|---|----------------------------|---------------------|
| Edwards Lifesciences Corp | 27,032 | 1,904,478 |
| Intuit Inc | 2,237 | 1,338,645 |
| Alphabet Inc Class A | 6,694 | 1,251,829 |
| Microsoft Corp | 2,305 | 974,840 |
| DSV A/S | 3,802 | 789,943 |
| Lineage Inc | 12,351 | 777,116 |
| Cadence Design Systems Inc | 2,845 | 714,881 |
| Synopsys Inc | 1,536 | 708,016 |
| Illumina Inc | 4,572 | 615,898 |
| Sweetgreen Inc Class A | 23,420 | 545,377 |
| Marsh & McLennan Cos Inc | 2,273 | 504,943 |
| Trade Desk Inc Class A | 6,906 | 465,325 |
| BioMerieux | 3,651 | 426,211 |
| Raia Drogasil SA | 123,200 | 420,618 |
| Moderna Inc | 9,783 | 379,594 |
| Taiwan Semiconductor Manufacturing Co Ltd | 10,000 | 325,827 |
| MercadoLibre Inc | 153 | 290,377 |
| Spotify Technology SA | 514 | 254,577 |
| Recruit Holdings Co Ltd | 3,600 | 248,916 |
| UnitedHealth Group Inc | 411 | 217,570 |
| Westinghouse Air Brake Technologies Corp | 1,106 | 212,126 |
| Texas Instruments Inc | 1,072 | 206,978 |
| Shopify Inc Class A | 1,915 | 203,185 |
| Wise PLC Class A | 16,642 | 198,369 |
| MasterCard Inc Class A | 342 | 180,679 |
| Beijer Ref AB Class B | 12,069 | 179,471 |
| Atlas Copco AB Class B | 12,221 | 177,249 |
| Savers Value Village Inc | 19,344 | 174,690 |

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

Major Sales

| | Sales Nominal | Proceeds USD |
|---|--------------------------|-------------------------|
| Amazon.com Inc | 6,089 | 1,398,779 |
| Spotify Technology SA | 2,872 | 1,381,512 |
| MercadoLibre Inc | 588 | 1,183,862 |
| Watsco Inc | 2,335 | 1,171,500 |
| Kubota Corp | 86,100 | 1,071,012 |
| Adidas AG | 4,021 | 911,249 |
| Taiwan Semiconductor Manufacturing Co Ltd | 24,000 | 767,607 |
| Workday Inc Class A | 2,802 | 701,464 |
| Westinghouse Air Brake Technologies Corp | 3,219 | 598,384 |
| Microsoft Corp | 1,395 | 586,723 |
| Denali Therapeutics Inc | 20,886 | 567,452 |
| MarketAxess Holdings Inc | 2,553 | 523,197 |
| Recruit Holdings Co Ltd | 7,300 | 506,135 |
| Exact Sciences Corp | 9,017 | 433,462 |
| Alphabet Inc Class A | 2,318 | 426,141 |
| JD.com Inc Class A | 19,372 | 410,684 |
| Warby Parker Inc Class A | 19,316 | 387,177 |
| DSV A/S | 1,645 | 343,246 |
| Illumina Inc | 2,482 | 310,819 |
| UnitedHealth Group Inc | 573 | 300,606 |
| Texas Instruments Inc | 1,521 | 293,447 |
| MasterCard Inc Class A | 511 | 273,498 |
| Schneider Electric SE | 1,005 | 252,640 |
| Shopify Inc Class A | 2,324 | 243,939 |
| Edwards Lifesciences Corp | 3,254 | 230,333 |
| Wise PLC Class A | 17,478 | 217,029 |
| Atlas Copco AB Class B | 14,688 | 216,182 |
| STAAR Surgical Co | 12,503 | 210,693 |
| Beijer Ref AB Class B | 13,464 | 206,963 |

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2025
US EQUITY ALPHA FUND

Major Purchases

| | Purchases Nominal | Cost USD |
|------------------------------|----------------------|-------------|
| Amazon.com Inc | 192 | 42,495 |
| elf Beauty, Inc. | 424 | 41,392 |
| AerCap Holdings NV | 379 | 38,707 |
| Elevance Health Inc | 86 | 34,860 |
| Edwards Lifesciences Corp | 366 | 26,823 |
| Illumina Inc | 316 | 25,240 |
| Applovin Corp Class A | 82 | 23,437 |
| Hershey Co | 130 | 22,507 |
| EOG Resources Inc | 181 | 22,327 |
| NVIDIA Corp | 150 | 20,794 |
| Meta Platforms Inc Class A | 32 | 19,619 |
| Microsoft Corp | 44 | 18,661 |
| Alimentation Couche-Tard Inc | 325 | 18,054 |
| Shopify Inc Class A | 174 | 17,433 |
| DoorDash Inc Class A | 99 | 17,389 |
| Thermo Fisher Scientific Inc | 33 | 17,195 |
| Monster Beverage Corp | 305 | 15,994 |
| Freshpet Inc | 150 | 15,817 |
| Netflix Inc | 18 | 15,788 |
| Alphabet Inc Class A | 85 | 15,360 |
| Booking Holdings Inc | 3 | 14,889 |
| Medpace Holdings Inc | 44 | 14,433 |
| Arista Networks Inc | 86 | 13,444 |
| AutoZone Inc | 4 | 12,963 |
| Walt Disney Co | 117 | 12,890 |
| Chewy Inc Class A | 382 | 12,529 |
| Markel Group Inc | 7 | 12,226 |
| Datadog Inc Class A | 82 | 11,552 |
| CoStar Group Inc | 142 | 10,881 |
| Analog Devices Inc | 44 | 9,733 |
| TJX Cos Inc | 79 | 9,609 |
| Brookfield Corp | 162 | 9,607 |
| FTI Consulting Inc | 49 | 9,440 |
| Texas Instruments Inc | 46 | 9,203 |
| Doximity Inc Class A | 181 | 9,065 |
| CBRE Group Inc Class A | 66 | 8,889 |
| Royalty Pharma PLC Class A | 316 | 8,722 |

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

Major Sales

| | Sales Nominal | Proceeds USD |
|--|------------------|-----------------|
| Chewy Inc Class A | 1,180 | 38,437 |
| Tesla Inc | 126 | 36,183 |
| Watsco Inc | 60 | 29,182 |
| CBRE Group Inc Class A | 197 | 27,671 |
| DoorDash Inc Class A | 132 | 23,890 |
| Fastenal Co | 280 | 20,942 |
| Charles River Laboratories International Inc | 133 | 20,711 |
| MarketAxess Holdings Inc | 106 | 20,259 |
| Shopify Inc Class A | 194 | 19,476 |
| Doximity Inc Class A | 272 | 15,417 |
| Progressive Corp | 51 | 13,719 |
| Albemarle Corp | 141 | 10,150 |
| Moderna Inc | 254 | 7,915 |
| Canada Goose Holdings Inc | 734 | 7,605 |
| Netflix Inc | 8 | 7,553 |
| Meta Platforms Inc Class A | 9 | 5,944 |
| Markel Group Inc | 3 | 5,620 |
| Amazon.com Inc | 25 | 5,491 |
| Booking Holdings Inc | 1 | 5,017 |
| NVIDIA Corp | 30 | 3,670 |

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

Major Purchases

| | Purchases Nominal | Cost USD |
|-------------------------------|------------------------------|---------------------|
| Amazon.com Inc | 69,975 | 14,926,702 |
| Meta Platforms Inc Class A | 22,016 | 13,744,233 |
| Trade Desk Inc Class A | 112,080 | 12,581,025 |
| Shopify Inc Class A | 114,283 | 12,314,929 |
| Cloudflare Inc Class A | 97,974 | 11,407,543 |
| DoorDash Inc Class A | 56,702 | 10,176,958 |
| Netflix Inc | 11,227 | 10,126,931 |
| NVIDIA Corp | 55,900 | 7,595,312 |
| Duolingo Inc Class A | 20,649 | 7,106,223 |
| DraftKings Inc Class A | 164,076 | 6,773,677 |
| Tesla Inc | 14,353 | 4,789,938 |
| Workday Inc Class A | 18,374 | 4,764,037 |
| CoStar Group Inc | 57,278 | 4,373,950 |
| Watsco Inc | 8,272 | 4,202,829 |
| Affirm Holdings Inc Class A | 64,159 | 4,060,615 |
| ROBLOX Corp Class A | 70,661 | 3,987,852 |
| Samsara Inc Class A | 88,526 | 3,933,053 |
| Datadog Inc Class A | 25,835 | 3,467,737 |
| Sweetgreen Inc Class A | 106,331 | 3,381,258 |
| Globant SA | 15,270 | 3,197,576 |
| SharkNinja Inc | 28,569 | 2,958,152 |
| Alnylam Pharmaceuticals Inc | 10,967 | 2,781,707 |
| Snowflake Inc Class A | 14,999 | 2,500,115 |
| Pinterest Inc Class A | 74,425 | 2,481,051 |
| Block Inc Class A | 28,644 | 2,348,507 |
| Wayfair Inc Class A | 52,466 | 2,275,304 |
| Aurora Innovation Inc Class A | 307,558 | 2,194,903 |
| Lineage Inc | 35,174 | 2,159,323 |
| Doximity Inc Class A | 33,227 | 1,972,926 |
| Insulet Corp | 7,164 | 1,923,028 |
| Penumbra Inc | 7,464 | 1,896,241 |

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

Major Sales

| | Sales Nominal | Proceeds USD |
|-----------------------------|--------------------------|-------------------------|
| Trade Desk Inc Class A | 184,520 | 21,155,632 |
| Amazon.com Inc | 65,092 | 13,439,015 |
| Tesla Inc | 39,704 | 12,778,724 |
| NVIDIA Corp | 91,067 | 12,288,123 |
| Shopify Inc Class A | 111,300 | 10,674,584 |
| Netflix Inc | 11,188 | 9,653,717 |
| DoorDash Inc Class A | 55,839 | 9,534,580 |
| Meta Platforms Inc Class A | 15,824 | 9,499,501 |
| Cloudflare Inc Class A | 66,282 | 6,978,855 |
| Duolingo Inc Class A | 19,708 | 6,287,727 |
| Workday Inc Class A | 16,946 | 4,267,486 |
| Watsco Inc | 7,708 | 3,821,448 |
| ROBLOX Corp Class A | 67,469 | 3,692,346 |
| Datadog Inc Class A | 24,226 | 3,242,299 |
| Affirm Holdings Inc Class A | 59,734 | 3,220,130 |
| Sweetgreen Inc Class A | 87,273 | 3,144,550 |
| Alnylam Pharmaceuticals Inc | 10,316 | 2,749,223 |
| CoStar Group Inc | 34,755 | 2,600,337 |
| Pinterest Inc Class A | 68,896 | 2,249,298 |
| Block Inc Class A | 25,780 | 2,076,442 |
| Samsara Inc Class A | 36,141 | 1,811,334 |
| Moderna Inc | 36,053 | 1,696,767 |

APPENDIX 1

ONGOING CHARGES FIGURES

Total expense ratios for the period ended 31 March 2025.

| | 31 March 2025 |
|--|----------------------|
| Asia ex Japan Fund | |
| Class A SGD Accumulation Shares | 1.65% |
| Class A USD Accumulation Shares | 1.65% |
| Class B CHF Accumulation Shares | 0.80% |
| Class B EUR Accumulation Shares | 0.80% |
| Class B USD Accumulation Shares | 0.80% |
| China A Shares Growth Fund | |
| Class B CNH Accumulation Shares | 0.30% |
| Class B EUR Accumulation Shares | 0.30% |
| Class B GBP Accumulation Shares | 0.30% |
| Class B USD Accumulation Shares | 0.30% |
| Class C GBP Accumulation Shares ¹ | 0.06% |
| China Fund | |
| Class B EUR Accumulation Shares | 0.77% |
| Class B USD Accumulation Shares | 0.74% |
| Discovery Fund | |
| Class A EUR Accumulation Shares | 1.65% |
| Class B CAD Accumulation Shares | 0.90% |
| Class B EUR Accumulation Shares | 0.90% |
| Class B GBP Accumulation Shares | 0.90% |
| Class B GBP Income Shares | 0.90% |
| Class B NZD Accumulation Shares | 0.90% |
| Class B USD Accumulation Shares | 0.90% |
| Class C GBP Accumulation Shares | 0.15% |
| Diversified Return Yen Fund | |
| Class B JPY Accumulation Shares | 1.68% |
| Emerging Markets All Cap Fund | |
| Class B EUR Accumulation Shares | 0.87% |
| Class B USD Accumulation Shares | 0.87% |
| Emerging Markets Leading Companies Fund | |
| Class A CHF Accumulation Shares | 1.60% |
| Class A EUR Accumulation Shares | 1.60% |
| Class A USD Accumulation Shares | 1.60% |
| Class B CHF Accumulation Shares | 0.82% |
| Class B EUR Accumulation Shares | 0.82% |
| Class B USD Accumulation Shares | 0.82% |
| Class C JPY Accumulation Shares | 0.10% |
| Global Alpha Fund | |
| Class A EUR Accumulation Shares | 1.57% |
| Class A USD Accumulation Shares | 1.57% |
| Class B EUR Accumulation Shares | 0.64% |
| Class B GBP Accumulation Shares | 0.64% |
| Class B GBP Income Shares | 0.64% |
| Class B USD Accumulation Shares | 0.64% |
| Class B USD Income Shares | 0.64% |
| Class C CHF Accumulation Shares | 0.07% |
| Class C GBP Accumulation Shares | 0.07% |
| Global Dividend Growth Fund | |
| Class B CHF Accumulation Shares | 0.65% |
| Class B EUR Accumulation Shares | 0.65% |
| Class B EUR Income Shares | 0.65% |
| Class B USD Accumulation Shares | 0.65% |
| Class B USD Income Shares | 0.65% |
| Islamic Global Equities Fund | |
| Class B CHF Accumulation Shares | 0.55% |
| Class B EUR Accumulation Shares | 0.55% |
| Class B GBP Accumulation Shares | 0.55% |
| Class B USD Accumulation Shares | 0.55% |

APPENDIX 1

ONGOING CHARGES FIGURES (CONTINUED)

Total expense ratios for the period ended 31 March 2025 (continued).

| | 31 March 2025 |
|--|----------------------|
| Japanese Fund | |
| Class A CHF Accumulation Shares | 2.03% |
| Class A EUR Accumulation Shares | 2.03% |
| Class A EUR Hedged Accumulation Shares | 2.05% |
| Class A EUR Hedged Income Shares | 2.05% |
| Class A JPY Accumulation Shares | 2.03% |
| Class A SEK Accumulation Shares | 2.03% |
| Class A USD Accumulation Shares | 2.03% |
| Class A USD Hedged Accumulation Shares | 2.05% |
| Class B CHF Accumulation Shares | 1.12% |
| Class B EUR Accumulation Shares | 1.12% |
| Class B EUR Hedged Accumulation Shares | 1.14% |
| Class B EUR Income Shares | 1.12% |
| Class B GBP Accumulation Shares | 1.12% |
| Class B GBP Hedged Accumulation Shares | 1.14% |
| Class B GBP Income Shares | 1.12% |
| Class B JPY Accumulation Shares | 1.12% |
| Class B USD Accumulation Shares | 1.12% |
| Class B USD Hedged Accumulation Shares | 1.14% |
| Class B USD Income Shares | 1.12% |
| Class C GBP Accumulation Shares | 0.52% |
| Long Term Global Growth Fund | |
| Class A AUD Hedged Accumulation Shares | 1.57% |
| Class A CHF Accumulation Shares | 1.55% |
| Class A EUR Accumulation Shares | 1.55% |
| Class A GBP Hedged Accumulation Shares | 1.57% |
| Class A SGD Accumulation Shares | 1.55% |
| Class A USD Accumulation Shares | 1.55% |
| Class B CHF Accumulation Shares | 0.67% |
| Class B EUR Accumulation Shares | 0.67% |
| Class B GBP Accumulation Shares | 0.67% |
| Class B USD Accumulation Shares | 0.67% |
| Class B USD Income Shares | 0.67% |
| Class C JPY Accumulation Shares | 0.06% |
| Class C USD Accumulation Shares | 0.05% |
| Pan-European Fund | |
| Class A CHF Accumulation Shares | 1.60% |
| Class A EUR Accumulation Shares | 1.60% |
| Class B EUR Accumulation Shares | 0.65% |
| Class B GBP Accumulation Shares | 0.65% |
| Class B USD Accumulation Shares | 0.65% |
| Positive Change Fund | |
| Class A CHF Accumulation Shares | 1.58% |
| Class A EUR Accumulation Shares | 1.58% |
| Class A USD Accumulation Shares | 1.58% |
| Class B AUD Accumulation Shares | 0.58% |
| Class B CAD Accumulation Shares | 0.58% |
| Class B CHF Accumulation Shares | 0.58% |
| Class B EUR Accumulation Shares | 0.58% |
| Class B GBP Accumulation Shares | 0.58% |
| Class B JPY Accumulation Shares | 0.58% |
| Class B USD Accumulation Shares | 0.58% |
| Class C AUD Accumulation Shares | 0.08% |
| Class C JPY Accumulation Shares | 0.08% |
| Responsible Global Alpha Paris-Aligned Fund | |
| Class B CAD Accumulation Shares | 0.66% |
| Class B EUR Accumulation Shares | 0.66% |
| Class B GBP Accumulation Shares | 0.66% |
| Class B GBP Income Shares | 0.66% |
| Class B USD Accumulation Shares | 0.66% |
| Class B USD Income Shares | 0.66% |
| Class C GBP Income Shares | 0.09% |
| Class D NOK Hedged Accumulation Shares | 0.56% |

APPENDIX 1

ONGOING CHARGES FIGURES (CONTINUED)

Total expense ratios for the period ended 31 March 2025 (continued).

| | 31 March 2025 |
|--|----------------------|
| Responsible Global Dividend Growth Fund | |
| Class A EUR Accumulation Shares | 1.60% |
| Class B EUR Accumulation Shares | 0.40% |
| Class B EUR Income Shares | 0.40% |
| Class B GBP Accumulation Shares | 0.40% |
| Class B GBP Income Shares | 0.40% |
| Class B USD Accumulation Shares | 0.40% |
| Class B USD Income Shares | 0.40% |
| Class C USD Accumulation Shares | 0.10% |
| Sustainable Growth Fund | |
| Class A EUR Accumulation Shares | 1.65% |
| Class B CHF Accumulation Shares | 0.65% |
| Class B EUR Accumulation Shares | 0.65% |
| Class B GBP Accumulation Shares | 0.65% |
| Class B USD Accumulation Shares | 0.65% |
| US Equity Alpha Fund | |
| Class B EUR Accumulation Shares | 0.47% |
| Class B GBP Accumulation Shares | 0.50% |
| Class B USD Accumulation Shares | 0.47% |
| US Equity Growth Fund | |
| Class A EUR Accumulation Shares | 1.65% |
| Class A USD Accumulation Shares | 1.65% |
| Class B CHF Accumulation Shares | 0.65% |
| Class B EUR Accumulation Shares | 0.65% |
| Class B GBP Accumulation Shares | 0.65% |
| Class B USD Accumulation Shares | 0.65% |
| Class C GBP Accumulation Shares | 0.15% |

¹Share Class launched in current or prior reporting period.

APPENDIX 2

SECURITIES FINANCING TRANSACTION REGULATION

There were no securities financing transactions or total return swaps used by any of the Funds during the period ended 31 March 2025.