

BAILLIE GIFFORD WORLDWIDE FUNDS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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MANAGEMENT AND ADMINISTRATION

DIRECTORS

Mr. Derek McGowan (Chairperson) (British)
Mr. Adrian Waters (Irish)*
Mr. Christopher Murphy¹ (British)
Ms. Jean Van Sinderen-Law (Irish)*
Ms. Mirelle Allan-Wheeler² (British)

*Independent director

¹ Resigned as a director of the Company on 20 May 2024.

² Appointed as a director of the Company on 20 May 2024.

REGISTERED OFFICE

30 Herbert Street
Dublin 2
Ireland

MANAGER

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

DISTRIBUTOR

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

INVESTMENT MANAGER

Baillie Gifford Overseas Limited
Calton Square
1 Greenside Row
Edinburgh
Scotland

DEPOSITARY

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

LEGAL ADVISERS

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

INDEPENDENT AUDITORS

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

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

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

COMPANY SECRETARY

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

SHARIA ADVISOR

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

SHARIA SUPERVISORY BOARD

Shaikh Dr. Muhd Ali Elgari
Sh. Muhammad Ahmad

GENERAL INFORMATION

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 30 September 2024 the Company comprised of twenty seven sub-funds (each a “Fund”, together the “Funds”), twenty 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 Health Innovation Fund (the “Health Innovation Fund”), Baillie Gifford Worldwide Islamic Global Equities Fund (the “Islamic Global Equities Fund”), Baillie Gifford Worldwide Japanese Fund (the “Japanese Fund”), Baillie Gifford Worldwide Long Term Global Growth Fund (the “Long Term Global Growth Fund”), Baillie Gifford Worldwide Pan-European Fund (the “Pan-European Fund”), Baillie Gifford Worldwide Positive Change Fund (the “Positive Change Fund”), Baillie Gifford Worldwide Responsible Global 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 five 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 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: 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 Emerging Markets Bond Fund, Sustainable Growth Fund, US Equity Alpha Fund and US Equity Growth Fund. The Swiss representative is UBS Fund Management (Switzerland) AG, CHE-102.674.664, Aeschenvorstadt 1, CH-4051 Basel, Switzerland. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland. Investors in Switzerland can obtain the Company’s documents, such as the Company’s prospectus for Switzerland, the Memorandum and Articles of Association, the Packaged Retail and Insurance based Investment Products Key Information Document (“PRIIPs KID”), the changes in the composition of the securities portfolio during the reporting period and the financial reports free of charge from the Swiss representative and the paying agent. The financial report may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the financial report in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser or the Swiss representative. For the shares of the Funds distributed to investors in Switzerland, the place of jurisdiction is Basel. 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 year ended 30 September 2024: 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, Sustainable Emerging Markets Bond Fund and Systematic Long Term Growth Fund. Shares of these Funds must not be offered to investors in the Federal Republic of Germany.

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

GENERAL INFORMATION (CONTINUED)

Asia ex Japan Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2024:

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

China A Shares Growth Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2024:

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

China Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2024:

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

Discovery Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2024:

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. Financial derivative instruments will be used in keeping with the Fund's objective with the intention of either protecting or enhancing the return of the Fund.

The Fund offered the following Share Class as at 30 September 2024:

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

Emerging Markets All Cap Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2024:

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

Emerging Markets Leading Companies Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2024:

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

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 30 September 2024:

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 A USD Income Shares	27 June 2022	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 30 September 2024:

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 Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2024:

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

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 30 September 2024:

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

Japanese Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2024:

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

Long Term Global Growth Fund

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2024:

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 30 September 2024:

Share Class	Launch Date	Launch Price
Class A CHF Accumulation Shares	29 October 2020	CHF10
Class A EUR Accumulation Shares	30 September 2019	EUR10
Class 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 30 September 2024:

Share Class	Launch Date	Launch Price
Class A CHF Accumulation Shares	29 October 2020	CHF10
Class A EUR Accumulation Shares	30 September 2019	EUR10
Class A USD Accumulation Shares	13 December 2019	USD10
Class B 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 Fund⁵

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2024:

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 Fund⁶***Investment Objective***

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

The Fund offered the following Share Classes as at 30 September 2024:

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 Fund⁷***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 Fund⁸***Investment Objective***

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

The Fund offered the following Share Classes as at 30 September 2024:

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 Fund⁹***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 Fund¹⁰

Investment Objective

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

The Fund offered the following Share Classes as at 30 September 2024:

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 30 September 2024:

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

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

⁷Fund ceased operations on 22 April 2024.

⁸Fund changed its name from Global Stewardship Fund on 20 October 2023.

⁹Fund ceased operations on 16 May 2023.

¹⁰Fund commenced operations on 12 December 2022.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The directors of the Company (the "Directors") present their report and audited financial statements for the Company for the financial year ended (referred to herein as the "year-end" or "year ended") 30 September 2024.

The Company is organised in the form of an umbrella fund with twenty seven Funds, twenty of which are funded; Asia ex Japan Fund, China A Shares Growth Fund, China Fund, Discovery Fund, Diversified Return Yen 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, two of which are unfunded; Emerging Markets ex China Equities Fund and Global Developed Equities Fund and five of which are terminated; Diversified Return Fund, European High Yield Bond Fund, Global Strategic Bond Fund, Sustainable Emerging Markets Bond Fund and Systematic Long Term Growth Fund. Work is underway to submit a revocation request to the Central Bank for terminated funds.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

Accounting Records

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

Directors

The persons listed below served as Directors for the year ended 30 September 2024.

Mr. Derek McGowan (Chairperson) (British)

Mr. Adrian Waters (Irish)*

Mr. Christopher Murphy¹ (British)

Ms. Jean Van Sinderen-Law (Irish)*

Ms. Mirelle Allan-Wheeler² (British)

*Independent director

¹Resigned as a director of the Company on 20 May 2024.

²Appointed as a director of the Company on 20 May 2024.

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

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 30 September 2024 (30 September 2023: none) other than those disclosed in Note 13 of these financial statements.

There were no shares or debentures of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 30 September 2024 other than those disclosed in Note 13 of these financial statements.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)**

Directors' Compliance Statement

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

Review of Business Activities and Future Developments

A review of the business and future developments is given in the Manager's Report. There have been no changes to the nature of the business during the year. At this time, Directors do not anticipate any changes in the structure or the objectives of the Company for the year ending 30 September 2025.

Risk Management - Objectives and Policies

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

Business Risks

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

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

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

Dividends

The following dividends were declared for the years ended 30 September 2024 and 30 September 2023:

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 Fund²					
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 Fund³					
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 Fund⁴					
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 Fund⁵					
B USD Income Share Class	USD12	—	USD12	—	—

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)**

Dividends (continued)

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

	03 January 2023	03 April 2023	03 July 2023	02 October 2023
European High Yield Bond Fund¹				
B EUR Income Share Class	EUR21,164	EUR19,165	EUR19,273	EUR34,453
B USD Hedged Income Share Class	USD15,417	USD14,310	USD14,476	USD18,634
Global Alpha Fund				
B GBP Income Share Class	—	—	—	GBP77,461
B USD Income Share Class	—	—	—	USD42,595
C JPY Income Share Class	—	—	—	JPY12,984,282
L USD Income Shares Class	—	—	—	USD5
Global Dividend Growth Fund²				
B EUR Income Share Class	EUR32,014	EUR31,788	EUR39,478	EUR26,419
B USD Income Share Class	USD118,485	USD114,104	USD109,398	USD56,349
Global Strategic Bond Fund¹				
B EUR Hedged Income Share Class	EUR337	EUR304	EUR304	EUR540
B GBP Hedged Income Share Class	GBP48,316	GBP43,485	GBP43,485	GBP82,138
B USD Income Share Class	USD309,158	USD281,053	USD281,053	USD421,579
Japanese Fund				
B EUR Income Share Class	—	—	—	EUR11,817
B GBP Income Share Class	—	—	—	GBP29,007
B USD Income Share Class	—	—	—	USD11,225
Responsible Global Alpha Paris-Aligned Fund³				
B GBP Income Share Class	—	—	—	GBP9,063
C GBP Income Share Class	—	—	—	GBP219,934
L USD Income Share Class	—	—	—	USD3
Responsible Global Dividend Growth Fund⁴				
B EUR Income Share Class	EUR1,032	EUR1,032	EUR1,032	EUR1,400
B GBP Income Share Class	GBP58,010	GBP57,039	GBP59,721	GBP169,648
B USD Income Share Class	USD168,702	USD168,224	USD162,166	USD130,496
Sustainable Emerging Markets Bond Fund⁵				
B USD Income Share Class	USD10	USD9	USD9	USD15

¹Fund ceased operations on 28 February 2024.

²Fund changed its name from Global Income Growth Fund on 20 October 2023.

³Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

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

⁵Fund ceased operations on 22 April 2024.

There were no other dividends declared annually for the year ended 30 September 2024.

Results for the year and assets, liabilities and financial position as at 30 September 2024

Details of the assets, liabilities and financial position of the Company and results for the year ended 30 September 2024 are set out on the Statement of Financial Position and the Statement of Comprehensive Income.

Research and Development

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

Political Contributions

There were no political contributions made during the year ended 30 September 2024 (30 September 2023: none).

Significant Events During the Year

Effective 20 October 2023, transition of the Discovery Fund from being classified as fund to which Article 6 applies to Article 8 under SFDR.

Effective 20 October 2023, the Diversified Return US Dollar Fund changed its name to Baillie Gifford Worldwide Diversified Return Fund, the Global Income Growth Fund changed its name to Baillie Gifford Worldwide Global Dividend Growth Fund, the Global Stewardship Fund changed its name to Baillie Gifford Worldwide Sustainable Growth Fund, the Responsible Global Equity Income Fund changed its name to Baillie Gifford Worldwide Responsible Global Dividend Growth Fund.

Effective 1 December 2023, the Arthur Cox LLP appointment as the Legal Adviser of the Company was terminated.

Effective 1 December 2023, the Bradwell Limited appointment as the Company Secretary was terminated.

Effective 1 December 2023, Dillon Eustace LLP was appointed as the Legal Adviser of the Company.

Effective 1 December 2023, Tudor Trust Limited was appointed as the Company Secretary.

The Baillie Gifford Worldwide European High Yield Bond Fund and the Baillie Gifford Worldwide Global Strategic Bond Fund ceased operations on 28 February 2024.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)**

Significant Events During the Year (continued)

The Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund ceased operations on 22 April 2024.

Effective 20 May 2024, Mirelle Allan-Wheeler was appointed as a Director of the Company.

Effective 20 May 2024, Christopher Murphy resigned as a Director of the Company.

Effective 29 May 2024, the CBI withdrew the approval of the Baillie Gifford Worldwide UK Equity Alpha Fund, Baillie Gifford Worldwide European Growth Fund and Baillie Gifford Worldwide Diversified Return Euro Fund.

The Baillie Gifford Worldwide Diversified Return Fund ceased operations on 12 June 2024.

An updated prospectus was noted by the Central Bank on 19 September 2024.

Effective 19 September 2024, the Global Alpha Choice Fund changed its name to Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund.

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

Change of settlement cycle to trade date + 2 days for Baillie Gifford Worldwide US Equity Growth Fund, Baillie Gifford Worldwide Global Alpha Fund, Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund, Baillie Gifford Worldwide Long Term Global Growth Fund, Baillie Gifford Worldwide Positive Change Fund, Baillie Gifford Worldwide Sustainable Growth Fund, Baillie Gifford Worldwide Health Innovation Fund, Baillie Gifford Worldwide Global Developed Equities Fund, Baillie Gifford Worldwide Islamic Global Equities Fund and Baillie Gifford Worldwide US Equity Alpha Fund.

The MSCI ACWI Healthcare Index became the primary index against which the performance of the Baillie Gifford Worldwide Health Innovation Fund was measured.

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

Events Since the Year End

The directors have decided to terminate the Baillie Gifford Worldwide Health Innovation Fund and as a result the Company will seek to realise all the assets of the Fund and all shares of the Fund shall be repurchased by the Company on 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 Fund was increased from 0.5% to 0.62%.

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

Connected Person Transactions

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

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

Corporate Governance Statement

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

Individual Accountability Framework

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

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)**

Independent Auditors

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

Audit Committee

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

Statement on Relevant Audit Information

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

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

On behalf of the Board of Directors



**Derek McGowan
Director**

28 January 2025



**Mirelle Allan-Wheeler
Director**

**STATEMENT OF DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Report of the Depositary to the Shareholders

We have enquired into the conduct of Baillie Gifford Worldwide Funds plc (the "Company") for the financial year ended 30 September 2024, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

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



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

28 January 2025

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
ASIA EX JAPAN FUND**

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund slightly underperformed the index during the 12 month period to end September 2024.

Stock selection in India and underweight in Hong Kong contributed to relative performance during the period. Amongst the top contributors over the period were Phoenix Mills (India shopping mall operator) and CNOOC (Chinese oil and gas).

Phoenix Mills is India's largest mall operator. It released strong FY24 result with both revenue and profit growing ahead of expectations. We believe it is likely to be a long-term beneficiary given its strong balance sheet comparing to competitors, a sound business model (it shares a portion of the store revenue from the lease), and the fast-growing urbanisation and middle class population in India. We have held the position since 2020 and it has returned very well. We are aware that it appeared to become a much-liked stock by locals as well and valuation is high. It has grown to a much larger position since we bought hence we partially trimmed our position during the period.

As China's largest oil and gas producer, CNOOC is systematically important to the country's energy security and has continuously expanded production. Its capex budget doubled over the five years from 2018 to 2023, and 2023 was the fifth straight year that it has achieved a record high production. Production continued to stay ahead of guidance in first half of 2024. Despite share price weakness more recently in the third quarter due to lower oil price, over a 12-month period CNOOC remains one of the large relative performance contributors.

Amongst the top performance detractors over the period were the Fund's overweight in Samsung Electronics (Korean technology conglomerate) and Merdeka Copper Gold (Indonesian mining).

Global sentiment has softened towards Artificial Intelligence (AI) since the summer and this has affected many of the semiconductor stocks, notably Samsung Electronics. Its share price has been weak this year, which likely relates to investors' concerns regarding the conventional memory chips cycle, and a lag of its current generation HBM (high bandwidth memory) comparing to SK Hynix, and a delay in the qualification of its next generation HBM chips. This is a very cyclical industry but looking longer term, NVIDIA's AI chips will need similarly powerful High Bandwidth Memory ("HBM") chips to support them, and meanwhile the supply remains consolidated. If AI does prove to have utility, then the ramification is that consumers will all have to buy new 'phones, tablets and laptops' that are AI ready. This could be a very big technology cycle. For Samsung, more broadly there are also growth drivers in its other businesses to benefit from this, as the worlds 2nd largest foundry as well with a large consumer electronics segment.

Merdeka reported a net loss for FY2023 due to the drag in its nickel arm with lower pricing environment and weak operational performance from its Wetar Copper project. The Fund bought Merdeka shares a few years ago in anticipation of rapid production growth. This had worked well since purchase. However we acknowledged that whilst Merdeka has acquired very good assets in the past several years, it still needs to prove it can operate them well. The hiccups at the Wetar projects show the challenges. We decided to take profit and have exited the position during the first quarter.

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

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	18.3	9.4	-2.3	-	10.9	03/02/2020
	Benchmark Return (%)	22.7	12.4	2.3	-	5.8	
	Difference	-4.4	-3.0	-4.6	-	5.1	
Class B USD Acc	Fund Return (%)	24.9	16.7	-3.4	-	11.2	03/02/2020
	Benchmark Return (%)	29.4	20.0	1.0	-	6.0	
	Difference	-4.5	-3.3	-4.4	-	5.2	

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
CHINA A SHARES GROWTH FUND**

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The benchmark index MSCI China A Onshore rose over 12 month period to end September 2024 and the Fund underperformed.

The majority of the year has been spent in a cycle of expectation and disappointment. The first half of the Fund's year saw very weak markets amid growing worries about the domestic economy, regulation and geopolitics. This led to a change at the top of the securities regulator and a raft of policies that suggested a more proactive approach towards markets and growth in the economy. That sentiment soon faded, with weak consumer confidence disproportionately impacting the domestic A share markets. This difficult backdrop was challenging to our investment approach, with energy, utilities and financials the best performing sectors. These are typically low-growth sectors dominated by the State where we have few holdings.

Most of the Fund's holdings are positioned to benefit from long-term secular trends and China's economic transition. Albeit insufficient to offset a much weaker start to the year, the Fund recovered in the final quarter which included a coordinated announcement of pro-growth policy that led to the largest one week move in stock markets in decades. The fact that the government is coming together with clear, coordinated policy communication has turned sentiment and provides a positive end to a more challenging year. Our enthusiasm is helped by companies continuing to report good operating results, alongside the cheap valuations we're being asked to pay for this growth, and our focus remains on finding those with the most exciting opportunities ahead.

Top Contributors to relative returns over the period include Midea and CATL.

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

CATL is the world's leading battery manufacturer for electric vehicles and energy storage systems. Following a cyclical downturn in the battery sector, we may now be at a positive inflection point, with domestic industry capex having reduced significantly, and sustainable global battery demand supporting a more favourable backdrop. Despite louder geopolitical noises surrounding its business in the US, the market has focused on CATL's leading competitive edge in technology, reliability and cost.

Top detractors to relative returns over the period include Asymchem Laboratories and Zhejiang Sanhua.

Asymchem Laboratories offer comprehensive services to pharmaceutical companies ranging from research and development to manufacturing. It reported mixed results amid tougher biotech funding in China and the continued impact of covid-related revenues falling off. It was also impacted by rising geopolitical risks for Chinese pharma contract business in the US. The latter raised sufficient doubts as to its longer-term revenue growth opportunity, which led to us selling the holding.

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

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-15.8	-16.0	-17.3	1.1	3.7	25/02/2019
	Benchmark Return (%)	8.3	-2.5	-6.5	3.7	3.7	
	Difference	-24.1	-13.5	-10.8	-2.6	0.0	
Class B USD Acc	Fund Return (%)	-11.5	-10.6	-18.4	1.5	3.3	25/02/2019
	Benchmark Return (%)	14.2	4.0	-7.7	4.2	3.4	
	Difference	-25.7	-14.6	-10.7	-2.7	-0.1	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
CHINA FUND**

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The benchmark MSCI China All Shares index delivered a positive return over the 12 month period to end September 2024. The Fund underperformed over this period.

The majority of the year has been spent in a cycle of expectation and disappointment. The first half of the Fund's year saw very weak markets amid growing worries about the domestic economy, regulation and geopolitics. This led to a change at the top of the securities regulator and a raft of policies that suggested a more proactive approach towards markets and growth in the economy. That sentiment soon faded. This difficult backdrop was challenging to our investment approach, with utilities and financials the best performing sectors. These are typically low-growth sectors dominated by the State where we have few holdings.

Most of the Fund's holdings are positioned to benefit from long-term secular trends and China's economic transition. Albeit insufficient to offset a much weaker start to the year, the Fund recovered in the final quarter which included a coordinated announcement of pro-growth policy that led to the largest one week move in stock markets in decades. The fact that the government is coming together with clear, coordinated policy communication has turned sentiment and provides a positive end to a more challenging year. Our enthusiasm is helped by companies continuing to report good operating results, alongside the cheap valuations we're being asked to pay for this growth, and our focus remains on finding those with the most exciting opportunities ahead.

Top contributors to relative return over the period include Meituan and Brilliance.

Meituan is China's leading food delivery and local services business which has continued to deliver growth in its core operations, showing resilience despite the weaker macro-economic environment, and highlighting its competitive strengths at a time of concern about growing competition in the sector. A more conservative approach to growing their new initiatives has led to improved profitability and cash flows. The announcement of a large share buyback plan reflects the company's confidence in its outlook and the cheap valuation.

Brilliance Auto is a Chinese car company which has a joint-venture with BMW in China. This has been somewhat of a special situation. The company had been lowly valued given governance challenges and a concern around the return of capital. These were largely overcome when Brilliance announced a special dividend which exceeded the markets expectations. This returned the focus onto the operating dynamics of the joint-venture, which continues to deliver significant amounts of cash.

Top detractors to performance over the period include Shandong Sinocera and Guangzhou Kingmed.

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

Guangzhou Kingmed is an independent clinical laboratory and diagnostics business which reported weak revenues and falling margins, hurt by concerns about the year-on-year impact of covid-related revenues falling out, an anti-corruption campaign in the healthcare sector and pricing cuts. With limited pricing visibility due to ongoing policy changes and concerns over the extent to which testing volumes can offset any decline in pricing, the outlook for profit growth in the next few years has become clouded.

		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 (%)	7.1	-1.9	-10.9	-	-15.5	28/06/2021
	Benchmark Return (%)	14.4	3.2	-4.9	-	-8.0	
	Difference	-7.3	-5.1	-6.0	-	-7.5	
Class B USD Acc	Fund Return (%)	12.5	4.4	-12.1	-	-17.2	28/06/2021
	Benchmark Return (%)	20.6	10.1	-6.0	-	-9.8	
	Difference	-8.1	-5.7	-6.1	-	-7.4	

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
DISCOVERY FUND**

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The past year presented challenges for early-stage, innovative growth businesses, the focus of the Worldwide Discovery Fund's investments. Persistent inflation, higher interest rates, and economic growth concerns dominated equity markets, with smaller companies particularly affected. However, sentiment towards smaller businesses improved towards the end of the period, with small-cap indices outperforming large-cap comparators in Q3 2024 following the US Federal Reserve's first rate cut in four years.

The Fund's performance over the 12 month period to end September 2024 has disappointed, lagging the benchmark despite solid absolute returns. This is partly due to a lack of exposure to traditionally cyclical areas (e.g., real estate, finance and energy) and stock selection issues, with setbacks for a handful of larger holdings being the primary drivers.

Over the period, holdings in Ocado, Schrodinger and Sprout Social have been the largest detractors from relative performance.

Ocado, the UK grocer and international grocery fulfilment business, has had a mixed year. The pace of roll-out with its large global partners has been frustrating. Sobeys in Canada paused further fulfilment centres and concluded its partnership. While progress with Kroger, its key US partner, has been slower than hoped. Although encouragingly, Ocado has implemented measures to address this, and the Kroger CEO has spoken positively about their partnership. Sprout Social is a software business whose products help companies to manage their social media presence. Shares fell materially over the year due to disappointing results, revealing ongoing sales execution challenges. Sprout has attempted to re-orientate the company to a high-value, enterprise customer segment. Yet, growth with this cohort has been slower than expected. This is highly disappointing, and we will keenly watch the upcoming results before making any decisions regarding the position. Schrodinger is a pioneering company in computational drug discovery and materials science. Its physics-based software platform enables rapid and accurate discovery of novel molecules for pharmaceutical and materials applications. The business is at a critical junction in its development, and the market is likely responding to the broad range of outcomes by de-rating the stock. While the company is reporting solid growth, it continues to dedicate significant capital to the progress of its pipeline of therapeutic candidates based on its software. Schrodinger expects to report initial clinical data for its lead programs throughout 2025, likely serving as catalysts for the stock.

Simultaneously, there have been some very encouraging operational developments at larger holdings. These have positively contributed to absolute and relative performance. Alnylam Pharmaceuticals, Axon Enterprise and AeroVironment are the largest contributors.

Alnylam, a clinical biotech developing a range of treatments based on a singular approach to gene silencing, is the Fund's largest holding. Shares in the company rallied significantly in June with the release of positive results from the phase three trial of its treatment for patients with ATTR amyloidosis with cardiomyopathy (a progressive and deadly form of heart disease). Alnylam plans to proceed with global regulatory submissions later this year. If approved, it is expected to generate between \$2-4bn in annual sales (a considerable increase on Alnylam's current \$1.5bn annual sales). This should unlock a significant commercial opportunity to generate cash to facilitate the push of other assets through the pipeline (e.g., in Alzheimer's and hypertension). Axon delivered stellar commercial results throughout the year, driving an appreciation in its stock price. The company has shown remarkable consistency and execution, having grown its revenues by over 25% for 10 consecutive quarters. Axon continues to innovate and broaden its range of solutions, with its most recent Draft One AI software already displaying exciting commercial traction. Shares in AeroVironment, the manufacturer of advanced drones primarily for military purposes, have also been strong. The company is experiencing heightened demand, with the US Department of Defence placing several large orders. This has resulted in rapid sales growth, expanding margins, and a burgeoning order backlog. The company has issued encouraging guidance for FY2025, suggesting between 10-15% top-line growth and decent profitability, which we still believe is conservative.

Over the period, we took initial positions in the following companies: dLocal, which facilitates cross-border payments in emerging markets; American Superconductor, which manufactures power systems and superconductor wire technologies; Aehr Test Systems, which manufactures semiconductor test and reliability qualification equipment; Confluent, a software company for data streaming and real-time analytics; RX Sight, which has developed adjustable intraocular lenses for cataract surgery; Sweetgreen, which runs a chain of fast-casual salad restaurants; Raspberry Pi, which produces low-cost computers; MP Materials, which operates a US mine and processing centre for rare earth materials; E Ink Holdings, which develops and manufactures electronic paper display technology; Energy Recovery, which creates energy recovery devices for industrial use cases; and Cryoport, which provides temperature-controlled logistics solutions for life sciences.

Also, over the period, we exited the following positions: Free, Cardlytics, Collectis, Abcellera Biologics, Pacira BioSciences, Chegg, Hashicorp, M3, Stratasy, MonotaRO, Fiverr, Teladoc, iRobot, Victrex, LivePerson, BASE, Rightmove, Everbridge and LendingTree.

We are optimistic about the Fund's medium and long-term prospects. We observe the holdings to trade at historically low valuations relative to long-run averages and large caps. This provides capacity for upside as interest rates move towards a more accommodative stance and holdings demonstrate fundamental worth through operational progress. We continue to uncover attractive investment opportunities, which furthers our conviction that initially immature companies are at the forefront of transformative technologies.

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
DISCOVERY FUND (CONTINUED)**

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	6.2	-5.1	-18.1	-1.7	4.6	06/09/2017
	Benchmark Return (%)	18.8	12.8	4.4	9.4	9.0	
	Difference	-12.6	-17.9	-22.5	-11.1	-4.4	
Class B USD Acc	Fund Return (%)	12.1	1.3	-19.0	-1.2	3.6	06/09/2017
	Benchmark Return (%)	25.2	20.4	3.1	9.9	8.0	
	Difference	-13.1	-19.1	-22.1	-11.1	-4.4	

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
DIVERSIFIED RETURN YEN FUND**

The performance of the selected share classes for the year to 30 September 2024 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.

Looking at the global economic backdrop over the 12 month period to end September 2024, there has been a notable shift, namely that the monetary policy easing cycle has clearly begun.

The question now in the market's mind is how far and how fast interest rate cuts are delivered. For central banks, the quandary is how much to cut when financial conditions are already easing substantially, and economies have continued to display notable resilience.

Our central economic outlook, as per our most recent Scenario Analysis exercise, is that we are generally optimistic about a positive outcome for the global economy. In this environment, we can reasonably expect to see a continuation of moderating global growth and inflation, with interest rates falling across much of the developed world.

One point of note that might derail this positive outcome, however, lies in our creeping concerns regarding the US labour market and the geopolitical challenges brought about by the US election, escalating unrest in the Middle East, and the ongoing conflict in Ukraine. These, along with rising asset prices, are leading us to keep one eye on the potential for heightened volatility and a slightly elevated prospect of a global recession.

In terms of performance, while the Fund has delivered a positive return over the past 12 months, it is also encouraging to note its resilience during moments of market stress. While these periods of heightened volatility have been short-lived, they have been meaningful, and the diversifying qualities of the Fund's underlying holdings have come to the fore.

Returns have been delivered across a broad range of asset classes, including the Funds' allocation to infrastructure, commodities, Emerging Market debt and Insurance Linked Securities, amongst others.

For infrastructure, falling interest rates and moderating growth have provided a helpful backdrop, supported by good operational performance across the breadth of our holdings. While the sector delivered a healthy return and we saw strong positive contributions across the board, our investment in several European and UK utility and renewables companies were amongst the biggest beneficiaries.

The returns from emerging market government bonds were driven in large part by falling yields, benefiting from the move to global policy easing and a generally positive backdrop.

Our allocation to Insurance Linked Securities was a positive contributor, as the high premiums offered to investors in recent issues were received without incident. Hurricanes Beryl and Helene both threatened to cause losses, but none were taken in the portfolio.

Lastly, regarding those asset classes at the other end of the return spectrum, the negative return from Active Currency came primarily from a short Japanese interest rate position, where we have seen Japanese bond yields rallying due to the recent global risk-off shift.

More notable changes to the Fund's asset allocation include an addition to our infrastructure asset class alongside the recent addition of two protective positions linked to equity and credit markets, amongst other modest additions elsewhere in the portfolio. These positions have been funded by profit-taking across a range of investments, including within our property, structured finance, and corporate bond allocation.

These changes allow us to continue running a well-diversified portfolio, with a good allocation to higher-returning growth investments alongside those more defensive assets. This reflects our view that the global economy is in a reasonably strong position, but not without clear risks that could become widespread.

		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 (%)	9.2	2.3	-4.5	-0.6	1.6	01/10/2015
	Benchmark Return (%)	0.1	0.0	0.0	0.0	0.0	
	Difference	9.1	2.3	-4.5	-0.6	1.6	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
EMERGING MARKETS ALL CAP FUND**

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Over the 12 month period to end September 2024, the Fund delivered positive absolute performance but underperformed its benchmark. But as ever, we do not draw conclusions from the shorter term and continue to focus on longer term performance.

The leading detractor over the year was Samsung Electronics ("SEC"). Following a recovery in memory chips earlier in the year, the market for legacy DRAM (p.c.) and NAND (smartphone) has softened. In addition, SEC has fallen behind its rival, SK Hynix, in providing High Bandwidth Memory chips to NVIDIA, though it is expected to qualify soon. However, the above are relatively short term factors; if AI delivers any sort of utility, it is likely to require the replacement of virtually all devices. In such a large technology cycle a company with SEC's breadth is likely to be one of the big winners.

First Quantum Minerals ("FQM") was also a significant detractor over the year. Last year Panama's Supreme Court ruled that FQM's contract to operate the Cobre mine was unconstitutional despite the mine employing one in fifty Panamanians (directly and indirectly) and being the second largest contributor to the Panamanian budget, after the Canal. Fitch downgraded Panama's sovereign rating to BB+ from BBB- in March this year. This hopefully increases the chances of new President Jose Raul Mulino restarting negotiations with FQM to reopen the Cobre mine.

Latin American e-commerce and fintech business Mercadolibre was amongst the main contributors to performance. The company has directed considerable capital expenditure at logistics and fulfilment which continues to pay off. 2Q24 results once again beat the market expectations. Net revenue across its platform grew 42% year on year to \$5.1 billion and net income +103% year on year at \$531 million. However, it remains the case that e-commerce and financial penetration remain low in much of Latin America, giving ample scope for growth.

While Korean memory chip makers have struggled recently, Taiwan's TSMC, the global leader in logic chips, has continued to thrive. While it as yet to announce its full 3Q24 results, sales for the period were +39% year on year suggesting strong demand from its customers which include Apple, NVIDIA, AMD and Qualcomm. TSMC is actively expanding its geographical footprint with three new facilities under construction in the US, two in Japan and one in Europe. These investments, along with others underway, should support TSMC's pre-eminence for some years to come.

Top down, Emerging Markets should continue to benefit from years of fiscal conservatism and monetary orthodoxy. Bottom up, we are seeing an increasing array of great growth companies whose starting valuations don't reflect their future growth potential. The team is optimistic about the outlook for Emerging Markets and the portfolio is positioned accordingly.

		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 (%)	17.1	12.5	-1.0	-	-4.8	04/02/2021
	Benchmark Return (%)	20.0	11.6	2.1	-	0.3	
	Difference	-2.9	0.9	-3.1	-	-5.1	
Class B USD Acc	Fund Return (%)	23.7	20.0	-2.1	-	-6.6	04/02/2021
	Benchmark Return (%)	26.5	19.1	0.8	-	-1.6	
	Difference	-2.8	0.9	-2.9	-	-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 Emerging Markets Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
EMERGING MARKETS LEADING COMPANIES FUND**

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Over the 12 month period to end September 2024, the Fund delivered positive absolute performance but underperformed its benchmark. But as ever, we do not draw conclusions from the shorter term and continue to focus on longer term performance.

The leading detractor over the year was copper miner First Quantum Minerals ("FQM"). Last year Panama's Supreme Court ruled that FQM's contract to operate the Cobre mine was unconstitutional despite the mine employing one in fifty Panamanians (directly and indirectly) and being the second largest contributor to the Panamanian budget, after the Canal. Fitch downgraded Panama's sovereign rating to BB+ from BBB- in March this year. This hopefully increases the chances of new President Jose Raul Mulino restarting negotiations with FQM to reopen the Cobre mine.

Samsung Electronics ("SEC") was also a significant detractor over the year. Following a recovery in memory chips earlier in the year, the market for legacy DRAM (p.c.) and NAND (smartphone) has softened. In addition, SEC has fallen behind its rival, SK Hynix, in providing High Bandwidth Memory chips to NVIDIA, though it is expected to qualify soon. However, the above are relatively short term factors; if AI delivers any sort of utility, it is likely to require the replacement of virtually all devices. In such a large technology cycle a company with SEC's breadth is likely to be one of the big winners.

Latin American e-commerce and fintech business Mercadolibre was amongst the main contributors to performance. The company has directed considerable capital expenditure at logistics and fulfilment which continues to pay off. 2Q24 results once again beat the market expectations. Net revenue across its platform grew 42% YoY to US\$ 5.1 billion and net income +103% YoY at US\$ 531 million. However, it remains the case that e-commerce and financial penetration remain low in much of Latin America, giving ample scope for growth.

While Korean memory chip makers have struggled recently, Taiwan's TSMC, the global leader in logic chips, has continued to thrive. While it as yet to announce its full 3Q24 results, sales for the period were +39% YoY suggesting strong demand from its customers which include Apple, NVIDIA, AMD and Qualcomm. TSMC is actively expanding its geographical footprint with three new facilities under construction in the US, two in Japan and one in Europe. These investments, along with others underway, should support TSMC's pre-eminence for some years to come.

Top down, Emerging Markets should continue to benefit from years of fiscal conservatism and monetary orthodoxy. Bottom up, we are seeing an increasing array of great growth companies whose starting valuations don't reflect their future growth potential. The team is optimistic about the outlook for Emerging Markets and the portfolio is positioned accordingly.

		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 (%)	15.8	11.9	-1.6	5.5	-	7.1	23/07/2015
	Benchmark Return (%)	20.0	11.6	2.1	5.6	-	5.3	
	Difference	-4.2	0.3	-3.7	-0.1	-	1.8	
Class B USD Acc	Fund Return (%)	22.3	19.5	-2.7	6.1	-	7.3	23/07/2015
	Benchmark Return (%)	26.5	19.1	0.8	6.1	-	5.5	
	Difference	-4.2	0.4	-3.5	0.0	-	1.8	
Class C JPY Acc	Fund Return (%)	17.8	19.6	6.2	12.9	9.6	9.4	29/03/2011
	Benchmark Return (%)	21.3	18.4	9.5	12.3	7.2	7.4	
	Difference	-3.5	1.2	-3.3	0.6	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 YEAR ENDED 30 SEPTEMBER 2024
GLOBAL ALPHA FUND**

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund delivered strong absolute performance but slightly underperformed the benchmark in the 12 month period to end September 2024. The period was a good one for global equity markets as inflation receded back towards the levels more commonly seen in global economies over the past decade. This resulted in developed market central banks starting to cut interest rates and loosen monetary policy more broadly. Stock markets responded favourably, particularly as the signs suggest the global economy remains resilient in the face of higher rates. Investment and enthusiasm for the potential applications of generative artificial intelligence (AI) continued to increase in the last year driving the expected beneficiaries' share prices higher.

We purchased NVIDIA in June last year and have been steadily adding to our position to reflect increasing conviction in the company's expanding opportunity and ability to seize it, however still remain modestly underweight versus the Index. We are comfortable running this underweight due to the broader exposure that the Fund has to other AI-related beneficiaries and components of the wider semiconductor value chain such as TSMC, Entegris, ASMI and Soitec. Furthermore, we are also cognisant of an anticipated slowdown in AI capex spend by the large hyperscalers such as Alphabet and Amazon after a period of heightened spending. However, the company's graphics processing units (GPU) are vital to the training of emergent AI models, and it has benefitted from rampant demand as companies seek to add computing power to accelerate model development. As of its last set of results announced in August, NVIDIA has increased revenues by over 120% and profits by almost 170% compared to a year earlier. The company expects that next-generation models will need 10-20x more computing power to train, requiring even more GPU capacity. Its new Blackwell chip architecture, set to start production this quarter offers significant performance improvement from its current system.

Another significant detractor was the lithium mining company Albemarle. The company's share price has suffered as weakness in electric vehicle demand in China and oversupply of the key battery commodity lithium caused the metal's price to drop around 80% in 2023. Despite the painful price fall, the company expects lithium demand to increase 2.5x by 2030 and volume growth remains strong in the short term. The company delivered 27% volume growth in the last quarter compared to a year earlier. Having previously reduced the position size on strength we believe Albemarle has a low marginal cost asset base which should allow it to tolerate reduced prices and emerge stronger as supply moves back to a more rational level.

Considering the strong absolute performance of the Fund, many companies showed impressive operating performance in the period. The top contributor was Meta, the social media platform, as the company continued its strong run of performance from last year. Meta is one of the leaders in integrating AI tools, particularly in its ad targeting and content recommendation engines. It continues to increase the level of engagement with its Reels video feature and is delivering an improved return on investment for its advertising customers. Its Q2 results included 22% revenue growth for its Family of Apps and a strong cash balance to support increased spending on AI infrastructure. This will help accelerate the build-out of its AI assistant feature and proprietary 'Llama' AI models.

Another top contributor to performance was CRH the Irish headquartered buildings materials company. The company has shown adept flexibility to rising costs and made savvy acquisitions which have helped it to deliver consistent growth in a tougher environment. CRH has made 20 acquisitions this year, spending over \$3.7bn, such as their majority stake in Adbri in Australia, enhancing their operations in the country. The company's revenues, EBITDA and margins all improved significantly from a year earlier, impressive considering the inflationary cost pressure for materials. CRH has now delivered a compound annual earnings growth of 19% over the last decade justifying its place in the portfolio as an excellent allocator of capital.

As the prospects for the broader economy brighten, with rates falling and consumer spending resilient, this more benign backdrop could allow the fundamental operating characteristics of the portfolio to show in their share price and drive outperformance. We saw early signs that those conditions could lead to a broadening of growth across the index, as we saw in Q3. The portfolio's earnings growth remains higher than the index, as does its return on equity, spending on research and development and its net debt to equity is lower. This broad combination of higher growth and investment, consistent margins and strong balance sheets provides convincing grounds for optimism. We also continue to upgrade the portfolio, selling positions where our level of conviction fails to meet the high bar we set for companies. Over the past 12 months, we've reduced the total number of companies in the portfolio to concentrate capital around our higher conviction holdings whilst still adding diversifying new ideas. These have included everything from boat manufacturers and housebuilders to companies developing autonomous driving systems. We believe the companies' significant opportunities and strong competitive advantages will continue to come to the fore and drive value for shareholders.

		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 (%)	23.2	14.2	0.2	9.5	-	8.6	10/01/2018
	Benchmark Return (%)	25.6	18.7	10.0	12.2	-	11.0	
	Difference	-2.4	-4.5	-9.8	-2.7	-	-2.4	
Class B USD Acc	Fund Return (%)	30.1	21.9	-1.0	10.0	9.6	9.9	01/05/2013
	Benchmark Return (%)	32.3	26.7	8.6	12.7	9.9	10.2	
	Difference	-2.2	-4.8	-9.6	-2.7	-0.3	-0.3	

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

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

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
GLOBAL ALPHA FUND (CONTINUED)**

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
GLOBAL DIVIDEND GROWTH FUND**

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Over the 12 month period to end September 2024, the Fund has delivered strong absolute returns but lagged global equity markets.

Global economic activity has surprised positively in most regions, with the US economy particularly resilient following the sharpest rise in interest rates for decades. The only large economy seeing a deterioration has been China, where troubles in the property sector have weighed on consumer confidence and economic growth.

Inflation has been on a declining trend for 12 months, allowing Central Banks to start reversing course on interest rates. The European Central Bank was the first major one to cut rates in June, followed in September by the US Federal Reserve.

Decelerating inflation and resilient economic activity explain the strong performance of the more cyclical sectors like semiconductors, banks or media over the last twelve months. The other driver of the strong rally in equity markets was the Artificial Intelligence ("AI") rush. NVIDIA is the poster child and, together with other AI-related stocks, has contributed meaningfully to the performance of global equity markets.

The Fund is composed of high-quality and resilient companies. As such, it is typically less exposed to cyclical companies, which lack resilience in challenging times; this has been a headwind over the past year. The Fund also has relatively low exposure to US technology companies, which has proved to be another headwind as a small number of these led global equity markets. Nowhere is this effect more visible than the impact of not holding NVIDIA: it alone explains a third of the relative underperformance.

The largest positive contributor to performance was TSMC, the Taiwanese chip manufacturer. Its share price appreciated strongly as it recorded rapid profit growth driven, in part, by the AI rush (it is the main producer of NVIDIA chips). The most recent quarter showed earnings growth above 50% year on year, a remarkable performance. Other contributors include the French power equipment giant Schneider Electric and credit bureau specialist Experian. Schneider Electric is a leading provider of power equipment to fast-growing datacentres and, more broadly, a key player in the world's electrification. Shares in Experian recorded a strong increase as the company delivered steady earnings growth over the period.

Beyond NVIDIA, the top detractors from performance were the French employee benefits company Edenred and the lithium miner Albemarle. Edenred shares have been weak as investors worry about a possible change in the regulatory environment which could affect future growth. Simply speculation at this stage but we are monitoring closely potential developments.

Albemarle shares have fallen sharply as the lithium cycle took a turn for the worse, with prices falling about 80% from their end 2022 peak. The combination of slowing electric vehicles ("EV") sales and rising supply has led to this wild swing in the lithium price. The Fund retains its position in Albemarle as we estimate that long term demand for lithium will be multiples of current production and the company will benefit from having some of the best assets in the industry.

A few changes were made to the portfolio over the last twelve months. Two Chinese holdings were sold (China Mobile and Want Want China Holdings), as were GSK, Kering, Dolby and Hargreaves Lansdown. New holdings include a Swedish drilling equipment company (Epiroc B), the world's largest derivatives marketplace (CME Group Inc), a US semiconductor company (Texas Instruments) and a British-listed world-leading beverage company (Diageo).

There is no doubt that AI will have a profound impact on companies, but nor is there any doubt that not all AI-related companies will be winners. In the meantime, the quality businesses held in the Fund are trading at attractive valuations and we expect them to steadily compound earnings and dividend growth over the next few years. Most importantly, they provide the Fund with a resilience that will be helpful in more difficult times. In short, we expect these companies to deliver attractive total returns whilst showing lower volatility than the broader equity markets.

1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
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Class B EUR Acc	Fund Return (%)	16.9	13.5	7.8	11.0	11.0	17/07/2019
	Benchmark Return (%)	25.6	18.7	10.0	12.2	12.1	
	Difference	-8.7	-5.2	-2.2	-1.2	-1.1	

Class B USD Acc	Fund Return (%)	23.5	21.1	6.5	11.6	11.0	17/07/2019
	Benchmark Return (%)	32.3	26.7	8.6	12.7	12.0	
	Difference	-8.8	-5.6	-2.1	-1.1	-1.0	

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

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

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.

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
GLOBAL DIVIDEND GROWTH FUND (CONTINUED)**

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
HEALTH INNOVATION FUND**

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

During the 12 month period to end September 2024, the portfolio delivered positive absolute returns but lagged the returns of the benchmark.

Shockwave and Alk-Abello were among the top contributors over the period.

Shockwave, the developer of devices that remove calcified plaques from arteries, saw its share price increase following the announcement that it would be acquired by the pharmaceutical giant Johnson & Johnson. It had also delivered strong financial performance, with an over 40% increase in revenues, and continued to expand its product portfolio.

Alk-Abello, the Danish allergy immunotherapy specialist, also contributed to performance following positive data from two paediatric phase 3 clinical trials evaluating its sublingual immunotherapy tablets for house dust mite and tree pollen respiratory allergies. The company has now announced the European regulatory filing for its tree pollen allergy tablet. Subject to approval, the first market introductions in Europe could potentially take place in the first half of 2025.

Genmab and WuXi Biologics were among the bottom detractors to performance over the period.

Genmab, the antibody engineering leader, detracted from performance due to the uncertainty around its key revenue-generating drug, Darzalex, which is partnered with Johnson & Johnson (J&J). Darzalex's patent runs out in 2030 and J&J's decision whether to 'opt-in' to co-develop an improved version of the drug this year continues to weigh on its stock price. Beyond Darzalex, Genmab continues to broaden and progress its drug platform. Epkinly was approved in the US for a blood cancer called follicular lymphoma in June and it shared positive phase two trial results for its lung cancer drug Acasunlimab in late May.

WuXi Biologics, the Chinese contract research and development organisation, has recently been caught in the crosshairs of geopolitical tensions between the US and China. The bill's potential impact will take time to become evident and we continue to monitor the situation closely.

The Fund was terminated on 13 November 2024.

		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 (%)	1.8	-9.2	-18.3	2.4	1.5	01/10/2018
	Benchmark Return (%)	22.4	17.2	9.0	11.6	11.0	
	Difference	-20.6	-26.4	-27.3	-9.2	-9.5	
Class B USD Acc	Fund Return (%)	7.5	-3.1	-19.3	2.9	0.9	01/10/2018
	Benchmark Return (%)	29.0	25.1	7.7	12.1	10.3	
	Difference	-21.5	-28.2	-27.0	-9.2	-9.4	

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 YEAR ENDED 30 SEPTEMBER 2024
ISLAMIC GLOBAL EQUITIES FUND**

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund outperformed its benchmark index over the 12 month period to the end September 2024.

We believe shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest five-year periods is a more sensible timeframe over which to judge performance. As such, with just over 2 years of track record it is very early days. We look forward to reporting to you in more detail on more meaningful performance time frames in the years to come.

Since the last report, interest rate rises in many markets, appear to have peaked and the headwind that growth investors have faced appears to be dissipating. The performance of the so called Magnificent 7 stocks has also been a particularly notable feature of market returns and within the Fund as well, driven by their strong contribution to overall US earnings growth. In future we remain enthusiastic about several of these companies, but we expect the market to also reward a far broader group of participants, as their growth comes through.

We continue to believe this is a good environment for stock pickers, where companies with strong business models should come to the fore and be rewarded. The Fund is full of many leading businesses, that are in a good position to grow their sales and earnings over the next 5 years and longer. Ultimately, share prices are driven by the fundamental prospects of the companies and the very strong growth outlook that many of the Fund's holdings possess, provides us with confidence that the portfolio is well placed.

In terms of our Shariah commitments and performance we believe we are making good progress, building a reputation amongst scholars and industry participants that we are serious about the task and not just pay a lip service. Our dedicated and engaged team of investors is rare in the industry. We have built an internal BG system, approved by the Shariah Review Board, that simplifies Sharia compliance checks for stocks, including pre and post trade checks. Discussions with Shariah scholars on holdings, hitherto not recognised as Shariah Compliant, has seen 2 companies MercadoLibre and Shopify now recognised as compliant, thanks to our engagement. We have also convinced a key Index provider to extend coverage of stocks. We believe this works puts us at the vanguard of innovative investing in exciting Shariah compliant businesses.

The Fund itself is relatively index and sector agnostic, as we primarily focus on finding the best Islamic aligned, long-term investments irrespective of their size, position in an index or location of listing. As at 30 September 2024, the Fund was invested in 47 companies, held across global stock markets. Investing under Islamic principles, our aim is to identify high quality growth companies that will outperform over a 5-year (or longer) horizon.

		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 (%)	27.4	18.7	-	-	15.4	10/05/2022
	Benchmark Return (%)	25.5	19.1	-	-	14.1	
	Difference	1.9	-0.4	-	-	1.3	
Class B USD Acc	Fund Return (%)	34.5	26.7	-	-	18.2	10/05/2022
	Benchmark Return (%)	32.3	27.2	-	-	16.9	
	Difference	2.2	-0.5	-	-	1.3	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
JAPANESE FUND**

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Japanese Fund delivered positive absolute performance but slightly underperformed the benchmark in 12 month period to end September 2024. Japan's central bank maintained a tighter monetary policy to address inflationary pressures, contrasting with more accommodative measures in the US and China. The yen strengthened significantly against the dollar in recent months, impacting large-cap cyclical that had previously benefited from strong global economic growth and a weak currency. This shift in market dynamics aligns well with the Fund's tilt towards structural growth companies and away from cyclical, positioning us favourably for longer-term returns.

The Fund's most significant contributors over the year included MS&AD Insurance and Disco.

MS&AD Insurance is a leading Japanese insurance company. Our investment case is centred on its core domestic non-life business, where pricing benefits from being one leg of a regulated, three-player oligopoly. Over the year, the market reacted well to robust operational performance and the firm's plans to improve shareholder value. For example, management is now focussing on higher profitability product lines in the underwriting business and is conducting a share buyback of up to 8.2% of shares (worth ¥190bn). To enhance its governance structures, the company is also in the process of shedding its cross-held shares. We believe this bodes well for the future and continue closely following its progress.

Disco is a manufacturer of precision semiconductor tools. It has benefitted from a surge in demand for generative AI and silicon carbide power semiconductors, which buoyed its share price over the last 12 months. The share price suffered more recently over fears of stricter US controls on the trade of chips to China, a growing region for the firm. However, despite this market noise, we believe the firm will be one of the big winners of a structural trend towards increased spending on AI chips. It has over 70% global market share in mission-critical machines and a well-diversified customer base. Recent results remain strong, and the founder-family management team retain our confidence.

The Fund's most significant detractors over the year included Shiseido and Rohm.

Shiseido is a skincare company with a strong presence in the premium market. Its share price suffered due to a slow recovery in Chinese discretionary spending and travel retail within the region, contributing to lacklustre results. Although tourism within Japan has recovered, Chinese tourism (the most significant spending cohort on luxury/prestige brands) remains below pre-Covid levels. This was compounded by the after-effects of the Fukushima water release, which depressed sales for Japanese brands in China. In time, we believe the business will be well-positioned to benefit from the rise in Asian middle-class wealth, especially within China (where per capita spending on skincare is still only a fifth of US levels), given the strong reputation they continue to garner. We therefore remain patient.

Rohm is an electric components manufacturer and distributor with a primary focus on the power management end of the semiconductor market. Fundamentally, it is an enabler of many technologies that make our lives easier and reduce dependence on carbon-intensive energy and mobility. This means it should be well placed to benefit from several powerful structural tailwinds. The share price has been weak over the last year, partly due to weaker growth in the SiC (silicon carbide) business, which has seen a slower uptake and has incurred greater costs due to significant capital investment. Despite this, we remain optimistic that its leadership in SiC wafers and devices for electric vehicles and clean energy management will power future growth.

Our focus on capturing Japan's unique and enduring growth opportunities continues to present compelling long-term appeal. However, this approach can fall out of favour if the wider market enjoys an unusually long cyclical uplift. Instead of following the bandwagon by chasing the cycle, we stick fervently to our long-term investment philosophy by retaining our focus on quality growth companies underpinned by strong long-term structural trends.

		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 (%)	13.8	8.2	-5.7	1.4	-	3.9	23/07/2015
	Benchmark Return (%)	15.4	15.9	4.4	6.8	-	5.8	
	Difference	-1.6	-7.7	-10.1	-5.4	-	-1.9	
Class B JPY Acc	Fund Return (%)	14.9	14.8	1.0	7.7	7.8	8.3	18/08/2014
	Benchmark Return (%)	16.6	23.0	12.0	13.4	9.6	10.0	
	Difference	-1.7	-8.2	-11.0	-5.7	-1.8	-1.7	
Class B USD Acc	Fund Return (%)	20.2	15.5	-6.8	1.9	-	4.2	30/06/2015
	Benchmark Return (%)	21.6	23.7	3.1	7.3	-	6.1	
	Difference	-1.4	-8.2	-9.9	-5.4	-	-1.9	

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

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

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
JAPANESE FUND (CONTINUED)**

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
LONG TERM GLOBAL GROWTH FUND**

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Over the 12 month period to end September 2024, the global equity market has experienced significant shifts in dynamics. While index returns have been strong, the majority of these gains have been driven by multiple expansion rather than underlying growth. Market concentration in the Magnificent Seven reached unprecedented levels earlier in the year before broadening out in the third quarter of 2024. The market's narrow focus has created a dichotomy, leaving many fundamentally strong companies undervalued. This disparity has presented exceptional opportunities for discerning investors to identify overlooked growth prospects.

NVIDIA, Spotify and Adyen were among the top contributors to the Fund's relative performance during the year.

Over the past 12 months, NVIDIA's share price increased approximately 180%, with its market capitalisation peaking north of \$3 trillion before pulling back. Despite revenues continuing to climb by over 120% year-on-year and earnings outpacing at 152%, its latest set of results were met with disappointment. Market participants now want to see concrete evidence that AI investments will generate returns. We continue to challenge ourselves to truly interrogate the potential upside from here and how differentiated our view remains from that of the market.

Spotify's share price has risen more than 140% over the past twelve months, which can in part be attributed to the company's efforts to rationalise its cost base through significant reductions in operating expenses. Over the recent quarter, Spotify reported strong results including a record-high gross profit margin of c.29%. Paying subscribers continued to grow despite Spotify increasing subscription prices, the first in the company's 13-year history. For us, questions remain whether the trade-off between reducing costs and investing in growth can result in attractive unit economics.

Over the past 12 months, Adyen has experienced extreme bouts of volatility, initially due to countercyclical investment hurting near-term margins and misplaced market concerns regarding take-rate compression. The share price rebounded in the third quarter of 2024 as solid performance and strategic positioning helped drive market sentiment. Revenues increased 24% year-over-year, as the company reported robust growth across its Digital, Unified Commerce, and Platforms segments, showcasing strength in multiple areas of the business.

Reflecting on the last twelve months, Moderna, Atlassian and Kering were among the top detractors to the Fund's performance during this year.

During its latest results Moderna reported revenue of \$241 million, compared to \$344 million in the same period in 2023. The market remains focused on demand for COVID-19 vaccines which continues to drive the share price over the short-term. We recently reviewed our investment thesis for Moderna and will monitor the company's commercialisation strategy and the effectiveness of recent board changes as the company works toward achieving breakeven.

Atlassian's shares experienced a significant decline over the past twelve months as market concerns over slowing growth of its cloud revenue dominated the narrative. The departure of the co-founder and co-CEO after 23 years with the company further contributed to market uncertainty. We recently met with the remaining co-CEO and Atlassian's President to understand how the company is managing the change and its outlook for future growth. In our view, the earnings growth trajectory remains compelling, as Atlassian seeks to monetise existing enterprise customers.

The luxury market continued to face headwinds in 2024, with Kering particularly impacted by challenging macroeconomic conditions and reduced discretionary spending. The Gucci brand, which accounts for about half of Kering's total revenue, has been struggling to regain momentum following a change in artistic leadership, with industry reactions remaining mixed. The impending retirement of Chairman and CEO François-Henri Pinault, who has architected the group's success over the past twenty years, has heightened our concern around the group's future direction. Unable to gain faith in the company's growth rebounding, we sold the shares and redeployed the capital into higher-conviction names.

		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 (%)	32.8	20.4	-3.9	16.1	16.6	18/10/2016
	Benchmark Return (%)	25.6	18.7	10.0	12.2	11.8	
	Difference	7.2	1.7	-13.9	3.9	4.8	
Class B USD Acc	Fund Return (%)	40.2	28.5	-5.0	16.6	16.5	10/08/2016
	Benchmark Return (%)	32.3	26.7	8.6	12.7	11.6	
	Difference	7.9	1.8	-13.6	3.9	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.

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
LONG TERM GLOBAL GROWTH FUND (CONTINUED)**

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
PAN-EUROPEAN FUND**

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund outperformed its benchmark index over the 12 month period to end September 2024. There was notably strong performance from some of the Fund's digital platform holdings, while some of the larger detractors came from the health care-related stocks.

In terms of stock-level contributors, the audio streaming platform Spotify was among the Fund's top performers. Spotify has successfully navigated the transition from a growth focus to a more balanced approach between growth and profitability. It is becoming the lean, mean free cash generation machine we thought it capable of. Despite having more than 550m monthly active users, there's still room for growth and the addition of products like audiobooks enhance the value proposition.

Hypoport, a software company digitising the German mortgage market, also contributed to performance. We took a position in Hypoport on cyclical weakness in 2023 as the German housing market went through its worst downturn in over 20 years. In 2024, we've seen a modest recovery in mortgage volumes which has translated into a strong recovery in Hypoport's stock price.

Sartorius Stedim Biotech, which supplies bioprocessing equipment for the development of drugs, was among the Fund's detractors. The company is waiting for demand to return with customers still working through the significant levels of inventory they built up during Covid and its related supply chain crises. While the short-term has been weak, we think the long-term looks brighter with the company set to benefit from secular trends such as the growth of biologics drugs in biopharmaceutical pipelines as drugs becomes more targeted than in the past.

Another detractor was Soitec, a manufacturer of performance-engineered substrates for semiconductor manufacturers. Similarly to Sartorius Stedim, it is experiencing cyclical weakness as customers work through their inventories. There are signs, though, that the cyclical weakness will turn in the near-to-medium term, and we are excited about the prospect of a widening addressable market to include industrial applications and electric vehicles.

This was strong period for European equity markets despite macroeconomic uncertainty and ongoing geopolitical issues. We remain confident that we can continue to improve our performance track record which has been disappointing in recent years. As we enter what appears to be a more benign economic environment, companies are in the early stages of a recovery in growth and this, we don't believe, has been reflected in valuations.

		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 (%)	21.1	16.3	-8.7	4.6	6.0	6.5	20/03/2013
	Benchmark Return (%)	19.5	19.7	8.7	9.0	7.5	8.3	
	Difference	1.6	-3.4	-17.4	-4.4	-1.5	-1.8	
Class B USD Acc	Fund Return (%)	27.9	24.1	-9.7	5.1	4.8	4.9	27/05/2013
	Benchmark Return (%)	26.0	27.8	7.3	9.5	6.2	6.7	
	Difference	1.9	-3.7	-17.0	-4.4	-1.4	-1.8	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
POSITIVE CHANGE FUND**

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

During the 12 month period to end September 2024, the portfolio delivered positive absolute returns but lagged the returns of the benchmark.

Among the most significant contributors to performance during the period were TSMC, Nu Holdings and MercadoLibre.

TSMC, the world's largest foundry for the manufacture of semiconductors, is a critical enabler of high-performance computing and AI. Despite a challenging operating environment that has included escalating geopolitical tensions, an earthquake in Taiwan, and a semiconductor industry down cycle, TSMC has consistently delivered strong results over the last 12 months, with cumulative revenue for the first three quarters of 2024 increasing 32% year over year.

MercadoLibre, the Latin American e-commerce platform and fintech business, was also a top contributor to performance as it continued to deliver strong operational performance with overall revenue growing by 42% year-on-year to over \$5 billion in its second quarter. Underpinning this is continued growth in both Fintech services (monthly active users of their Fintech services grew by 37% to 52 million) and their e-commerce platform which grew in terms of all key metrics (gross merchandise volume, take rate and revenue). What is exciting is that the runway for growth is still significant – circa 85m people use the e-commerce site in a population of 670m in the regions in which it operates.

Nu Holdings had a strong 12 months, solidifying its position as a leading digital banking platform in Latin America. The company's net income more than doubled to reach \$ 487 million in the second quarter of 2024. Nu has continued to grow its customer base impressively, passing the 100 million milestone over the summer, marking a 25% year-over-year increase in the second quarter. Not only is Nu continuing to grow in Brazil but it is also expanding into Mexico and Colombia, where it now has circa 9 million customers and has captured over 70% of the deposits across all fintech businesses combined, since launching its savings products.

Among the biggest detractors during the period were Moderna, Remitly and Dexcom.

Moderna, the innovative biotech company, has had a challenging year. Moderna has an exciting technology platform and is rapidly expanding its product pipeline. However, where it has been challenged is on commercialisation. In the face of weak Covid vaccine sales and a disappointing RSV vaccine launch, the company has decided to reduce its research and development (R&D) spending and focus its pipeline while pushing out cash-break-even until 2028. Though it is reducing its R&D expenditure, it still expects to spend a considerable amount – over \$16bn over four years – as it develops a pipeline that includes vaccines for respiratory, latent and infectious diseases as well as a personalised cancer vaccine. We met with Moderna's CEO Stephane Bancel following these developments to discuss them in detail and will continue to engage with the company. We remain keenly vigilant for further progress.

Remitly provides mobile-based remittance services for migrants. Their recent results showed active customers had increased by 36% year-on-year to over six million, margins had improved and revenues had grown by 32%. However, despite strong operating progress the shares have been a detractor to performance, perhaps owing to concerns over investment in marketing spend and the return on that marketing spend. Against these short term gyrations, we remain focused on the long term investment case. Remitly is still in the early stages of growth and its competitive advantage – a combination of scale, efficiency, and brand – is strengthening.

Dexcom, the manufacturer of continuous glucose monitoring systems (CGMs) for diabetics saw its share price fall sharply following an announcement of slower-than-expected growth and a reset of expectations for the rest of 2024. The challenge has been one of execution following a recent reorganisation of their sales force, weaker than expected international sales and a softening of US revenue per customer. These missteps are somewhat out of character for the company which has displayed impressive operational progress and fundamental growth, making it one of the top contributors to performance since the inception of the Positive Change strategy. We believe there is a significant opportunity for CGMs and we remain optimistic about the potential of Dexcom's new over-the-counter Stelo product. We are engaging with management to build conviction in their ability to overcome the current challenges and unlock the tremendous growth opportunity ahead.

We believe that the portfolio is very well-placed to meet its long-term dual objectives. The team remain steadfast in their belief that the qualities of the types of company that we favour – those that reinvest to secure competitive advantages, that have lower debt and long-term aligned management – should, in time, return to the fore. The fund's impact objective acts as a rich source of attractive investment opportunities. Solving great global challenges, such as feeding the world's growing population without causing more environmental damage or providing more effective healthcare solutions to reduce the growing burden on global healthcare systems, will continue to provide long-term opportunities for innovative companies to make attractive returns while contributing to a more sustainable and inclusive world.

		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 (%)	12.7	9.4	-6.5	15.0	13.3	08/05/2018
	Benchmark Return (%)	25.6	18.7	10.0	12.2	11.8	
	Difference	-12.9	-9.3	-16.5	2.8	1.5	
Class B USD Acc	Fund Return (%)	19.0	16.7	-7.6	15.5	12.2	08/05/2018
	Benchmark Return (%)	32.3	26.7	8.6	12.7	10.8	
	Difference	-13.3	-10.0	-16.2	2.8	1.4	

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
POSITIVE CHANGE FUND (CONTINUED)**

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND**

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Responsible Global Alpha Paris-Aligned is a lower carbon, more socially responsible variant of the established core Global Alpha Strategy. The Fund delivered strong absolute performance and was broadly in line with its benchmark over the 12 month period to end September 2024. The period was a good one for global equity markets as inflation receded back towards the levels more commonly seen in global economies over the past decade. This resulted in developed market central banks starting to cut interest rates and loosen monetary policy more broadly. Stock markets responded favourably, particularly as the signs suggest the global economy remains resilient in the face of higher rates. Investment and enthusiasm for the potential applications of generative artificial intelligence (AI) continued to increase in the last year driving the expected beneficiaries' share prices higher.

We purchased NVIDIA in June last year and have been steadily adding to our position to reflect increasing conviction in the company's expanding opportunity and ability to seize it, however still remain modestly underweight versus the Index. We are comfortable running this underweight due to the broader exposure that the Fund has to other AI-related beneficiaries and components of the wider semiconductor value chain such as TSMC, Entegris, ASMI and Soitec. Furthermore, we are also cognisant of an anticipated slowdown in AI capex spend by the large hyperscalers such as Alphabet and Amazon after a period of heightened spending. However, the company's graphics processing units (GPU) are vital to the training of emergent AI models, and it has benefitted from rampant demand as companies seek to add computing power to accelerate model development. As of its last set of results announced in August, NVIDIA has increased revenues by over 120% and profits by almost 170% compared to a year earlier. The company expects that next-generation models will need 10-20x more computing power to train, requiring even more GPU capacity. Its new Blackwell chip architecture, set to start production this quarter offers significant performance improvement from its current system.

Another significant detractor was the lithium mining company Albemarle. The company's share price has suffered as weakness in electric vehicle demand in China and oversupply of the key battery commodity lithium caused the metal's price to drop around 80% in 2023. Despite the painful price fall, the company expects lithium demand to increase 2.5x by 2030 and volume growth remains strong in the short term. The company delivered 27% volume growth in the last quarter compared to a year earlier. Having previously reduced the position size on strength we believe Albemarle has a low marginal cost asset base which should allow it to tolerate reduced prices and emerge stronger as supply moves back to a more rational level.

Considering the strong absolute performance of the Fund, many companies showed impressive operating performance in the period. The top contributor was Meta, the social media platform, as the company continued its strong run of performance from last year. Meta is one of the leaders in integrating AI tools, particularly in its ad targeting and content recommendation engines. It continues to increase the level of engagement with its Reels video feature and is delivering an improved return on investment for its advertising customers. Its Q2 results included 22% revenue growth for its Family of Apps and a strong cash balance to support increased spending on AI infrastructure. This will help accelerate the build-out of its AI assistant feature and proprietary 'Llama' AI models.

Another top contributor to performance was CRH the Irish headquartered buildings materials company. The company has shown adept flexibility to rising costs and made savvy acquisitions which have helped it to deliver consistent growth in a tougher environment. CRH has made 20 acquisitions this year, spending over \$3.7bn, such as their majority stake in Adbri in Australia, enhancing their operations in the country. The company's revenues, EBITDA and margins all improved significantly from a year earlier, impressive considering the inflationary cost pressure for materials. CRH has now delivered a compound annual earnings growth of 19% over the last decade justifying its place in the portfolio as an excellent allocator of capital.

As the prospects for the broader economy brighten, with rates falling and consumer spending resilient, this more benign backdrop could allow the fundamental operating characteristics of the portfolio to show in their share price and drive outperformance. We saw early signs that those conditions could lead to a broadening of growth across the index, as we saw in Q3. The portfolio's earnings growth remains higher than the index, as does its return on equity, spending on research and development and its net debt to equity is lower. This broad combination of higher growth and investment, consistent margins and strong balance sheets provides convincing grounds for optimism. We also continue to upgrade the portfolio, selling positions where our level of conviction fails to meet the high bar we set for companies. Over the past 12 months, we've reduced the total number of companies in the portfolio to concentrate capital around our higher conviction holdings whilst still adding diversifying new ideas. These have included everything from boat manufacturers and housebuilders to companies developing autonomous driving systems. We believe the companies' significant opportunities and strong competitive advantages will continue to come to the fore and drive value for shareholders.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	25.5	14.2	-0.7	9.3	-	11.2	10/01/2019
	Benchmark Return (%)	25.6	18.7	10.0	12.2	-	13.9	
	Difference	-0.1	-4.5	-10.7	-2.9	-	-2.7	
Class B USD Acc	Fund Return (%)	32.6	21.9	-1.9	9.8	9.6	10.8	21/12/2012
	Benchmark Return (%)	32.3	26.7	8.6	12.7	9.9	10.7	
	Difference	0.3	-4.8	-10.5	-2.9	-0.3	0.1	

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

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

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND (CONTINUED)**

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

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND**

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Over the 12 month period to end September 2024, the Fund has delivered strong absolute returns but lagged global equity markets.

Global economic activity has surprised positively in most regions, with the US economy particularly resilient following the sharpest rise in interest rates for decades. The only large economy seeing a deterioration has been China, where troubles in the property sector have weighed on consumer confidence and economic growth.

Inflation has been on a declining trend for 12 months, allowing Central Banks to start reversing course on interest rates. The European Central Bank was the first major one to cut rates in June, followed in September by the US Federal Reserve.

Decelerating inflation and resilient economic activity explain the strong performance of the more cyclical sectors like semiconductors, banks or media over the last twelve months. The other driver of the strong rally in equity markets was the Artificial Intelligence ("AI") rush. NVIDIA is the poster child and, together with other AI-related stocks, has contributed meaningfully to the performance of global equity markets.

The Fund is composed of high-quality and resilient companies. As such, it is typically less exposed to cyclical companies, which lack resilience in challenging times; this has been a headwind over the past year. The Fund also has relatively low exposure to US technology companies, which has proved to be another headwind as a small number of these led global equity markets. Nowhere is this effect more visible than the impact of not holding NVIDIA: it alone explains a third of the relative underperformance.

The largest positive contributor to performance was TSMC, the Taiwanese chip manufacturer. Its share price appreciated strongly as it recorded rapid profit growth driven, in part, by the AI rush (it is the main producer of NVIDIA chips). The most recent quarter showed earnings growth above 50% year on year, a remarkable performance. Other contributors include the French power equipment giant Schneider Electric and credit bureau specialist Experian. Schneider Electric is a leading provider of power equipment to fast-growing datacentres and, more broadly, a key player in the world's electrification. Shares in Experian recorded a strong increase as the company delivered steady earnings growth over the period.

Beyond NVIDIA, the top detractors from performance were the French employee benefits company Edenred and the lithium miner Albemarle. Edenred shares have been weak as investors worry about a possible change in the regulatory environment which could affect future growth; simply speculation at this stage but we are monitoring closely potential developments.

Albemarle shares have fallen sharply as the lithium cycle took a turn for the worse, with prices falling about 80% from their end 2022 peak. The combination of slowing electric vehicles ("EV") sales and rising supply has led to this wild swing in the lithium price. The Fund retains its position in Albemarle as we estimate that long term demand for lithium will be multiples of current production and the company will benefit from having some of the best assets in the industry.

A few changes were made to the portfolio over the last twelve months. One Chinese holding was sold (Want Want China holdings), and so were GSK, Kering, Dolby and Hargreaves Lansdown. New holdings include Epiroc B, a Swedish drilling equipment company, CME Group, the world's largest derivatives marketplace, and Texas instruments, a US semiconductor company.

There is no doubt that AI will have a profound impact on companies, but nor is there any doubt that not all AI-related companies will be winners. In the meantime, the quality businesses held in the Fund are trading at attractive valuations and we expect them to steadily compound earnings and dividend growth over the next few years. Most importantly, they provide the Fund with a resilience that will be helpful in more difficult times. In short, we expect these companies to deliver attractive total returns whilst showing lower volatility than the broader equity markets.

		1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	16.7	13.9	8.0	-	8.8	18/06/2021
	Benchmark Return (%)	25.6	18.7	10.0	-	10.2	
	Difference	-8.9	-4.8	-2.0	-	-1.4	
Class B USD Acc	Fund Return (%)	23.3	21.5	6.8	-	6.8	18/06/2021
	Benchmark Return (%)	32.3	26.7	8.6	-	8.2	
	Difference	-9.0	-5.2	-1.8	-	-1.4	

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

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

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

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND (CONTINUED)**

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
SUSTAINABLE GROWTH FUND**

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund delivered strong absolute performance but is modestly lagging the benchmark in the 12 month period to end September 2024. The period was a good one for global equity markets as inflation receded back towards the levels more commonly seen in global economies over the past decade. This resulted in developed market central banks starting to cut interest rates and loosen monetary policy more broadly. Stock markets responded favourably, particularly as the signs suggest the global economy remains resilient in the face of higher rates. Investment and enthusiasm for the potential applications of generative artificial intelligence (AI) continued to increase in the last year driving the expected beneficiaries' share prices higher.

Unsurprisingly then, companies held in the portfolio that have benefitted from increased spend and excitement around AI have held up well. One of the top contributors is Taiwanese semiconductor manufacturer TSMC. It makes most of the world's advanced chips and has been riding the wave of the AI boom. It now boasts over 60% market share in the global semiconductor foundry market, is a leader in selling cutting-edge production processes and continues to push the boundaries of miniaturisation and performance.

Another top contributor is Latin American ecommerce and fintech company MercadoLibre. Its first mover advantage, together with investments in its expansive logistics network to provide customers with faster and cheaper deliveries, have allowed it to keep foreign competitors such as Amazon at bay.

Elsewhere, a number of companies continue to work through the aftermath of the pandemic and have detracted from performance.

Prudential is an Asian-focused insurer, with its largest markets being China and Hong Kong. Due to extended lockdowns experienced in both regions, new business has been slow to return to normalised levels. However, the Value of New Business written by the company 5 years ago versus today is up +13%, telling us that it is writing more new business than the prior peak. We remain confident that despite the recent share price weakness, Prudential continues to be a vital part of the region's insurance landscape, helping an expanding number of individuals manage risks related to illness or death, and offering security where social safety nets are limited.

Sartorius Stedim Biotech is a life sciences business producing single-use equipment used in biologic drug development. This equipment is so crucial to the healthcare industry that during the global pandemic, customers built up large stockpiles. As such, sales have been slower as these customers work through their excess inventory, and new orders have been weak. However, recent results started to show signs of an improvement with overall growth in orders and a pick-up in particular from its European customers.

Following enhancements made to the team, philosophy and process last year which resulted in an increase in turnover, trading activity has since normalised. A continued focus on investing in companies that bring resilience, diversification and a high bar of sustainability to the strategy remains at the forefront of our philosophy. We still think that the market's intense focus on all things AI-related is distracting from other sources of growth which could be just as lucrative in the long term. This remains an area of concentration for us – investing in companies that are 'beyond the current obvious.' New holdings in French medical diagnostics business bioMérieux, US insurance giant Marsh & McLennan and Japanese fintech GMO Payment Gateway are some examples.

It has been pleasing to see improved performance in the latest quarter. In particular, it's great to see contributions from regions other than the US, from companies other than the mega-caps, and from sectors other than technology. We hope this is just the beginning of a sustained improvement in absolute and relative returns.

		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 (%)	23.1	12.3	-6.9	9.2	7.3	04/09/2018
	Benchmark Return (%)	25.6	18.7	10.0	12.2	11.6	
	Difference	-2.5	-6.4	-16.9	-3.0	-4.3	
Class B USD Acc	Fund Return (%)	30.0	19.9	-8.0	9.7	6.7	04/09/2018
	Benchmark Return (%)	32.3	26.7	8.6	12.7	10.9	
	Difference	-2.3	-6.8	-16.6	-3.0	-4.2	

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) and yield is measured against the MSCI All Country World Index. The Fund seeks to outperform the index.

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
SUSTAINABLE GROWTH FUND (CONTINUED)**

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

Baillie Gifford Investment Management (Europe) Limited

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
US EQUITY ALPHA FUND**

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

For the 12 month period to 30 September 2024 the Fund delivered strong absolute returns, but underperformed versus an even larger return from the S&P 500 index.

Stock markets in the US delivered strong returns over the course of the year as optimism grew that a period of higher interest rates had successfully reduced inflationary pressures without excessive damage to the broader economy. The Federal Reserve moved to begin reducing interest rates towards the end of the period as inflation eased. Within stock markets, most sectors produced strong returns, with information technology a particular source of strength. Some of the largest technology companies, and prominent hardware suppliers, fared well as investors looked for the most likely beneficiaries of a shift towards accelerated computing and AI.

Amongst the Fund's largest detractors were the online education business Coursera and the mRNA biotechnology business Moderna. We owned Coursera for its potential to disrupt the education sector and offer learning opportunities to a wider part of the population in an effective and low cost way. We retain that enthusiasm for the opportunity, but it appears that Coursera itself may be at risk of disruption from AI-enabled forms of learning. With its marketing spending slowing, and a lack of traction in the potentially rewarding university degrees sector becoming evident, we sold the holding from the Fund during the year.

Moderna delivered underwhelming operating progress during the year and has now narrowed the scope of its drug development ambitions in a bid to control its spending. We remain excited by the potential of the platform, which is underwritten by commercial progress in respiratory vaccines and early but positive indicators from its personalised cancer vaccines. We remain holders but will look for improved execution through trials and cost controls in the years ahead.

There was more positive news elsewhere in the portfolio. The largest contributors to returns included Arista Networks, a computer networking business that provides ethernet switches and supporting software. Its high-speed switches are used in data centres and have been in strong demand as the build-out of cloud infrastructure continues. We think there is a long runway for growth for Arista as the importance of data capture, storage, and processing grows across all industries.

The online pet supplies business Chewy delivered strong returns and was also a top contributor. While the number of pet-owning households in the US has fallen from Covid peaks, Chewy's ability to grow its margins and demonstrate strong cash generation has encouraged investors. Most of its sales are on subscription, which gives it a solid base to operate from, and it is expanding its offering into pet healthcare too.

We are excited by the breadth of growth that the Fund's holdings already exhibit, and by the opportunity to further broaden that range. Some of the world's most exciting technology companies are owned in this Fund, but so too are lesser-appreciated businesses with the potential to grow their way steadily to prominence, or to capture a large share of an attractive niche. Our approach, which aims to own a blend of growth, offers a very different perspective on US markets compared to the attention that a small subset of businesses has attracted.

		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 (%)	24.9	-	-	-	14.0	12/12/2022
	Benchmark Return (%)	29.4	-	-	-	20.5	
	Difference	-4.5	-	-	-	-6.5	
Class B USD Acc	Fund Return (%)	32.0	-	-	-	17.8	12/12/2022
	Benchmark Return (%)	36.4	-	-	-	24.5	
	Difference	-4.4	-	-	-	-6.7	

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

**MANAGER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024
US EQUITY GROWTH FUND**

The performance of selected share classes for the year to 30 September 2024 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund delivered strong returns over the 12 month period to end September 2024 and outperformed the S&P 500.

US equity markets have been buoyed by a resilient US economy that continues to deliver robust growth despite higher interest rates. Recessionary fears have faded, and the Federal Reserve announced a 50 basis point reduction to the Fed Funds Rate in September as inflation has trended towards its target rate.

More interestingly, the rapid development of AI has continued to contribute to the market's optimism. That is reflected in the Fund's most significant contributor to relative returns, NVIDIA. The company has delivered extraordinary growth as demand for its advanced graphics processing units (GPUs) remains exceptionally high, evidencing NVIDIA's centrality to new Generative AI models and applications. The position has been reduced on multiple occasions this year but remains among the Fund's largest holdings.

Other strong positive contributors include Doordash, the online food delivery business, which has grown its market share in food delivery and expanded its grocery and retail operations. This has supported order volumes, order value and revenue growth, all growing over 20% year-on-year. Doordash is executing strongly to improve operations, reduce costs and drive efficiencies across its network to enhance its value to customers, merchants and 'dashers' (delivery drivers). In turn, Doordash leverages its scale to take market share from competitors.

Sweetgreen, the restaurant chain and another top contributor, has seen a rapid increase in share price this year as the company performed well operationally. We remain optimistic and encouraged by store growth, pricing and order mix, which benefit growth and margins.

Moderna shares have been weak as the company announced disappointing guidance and pushed out several milestones. The specialist in mRNA delivered disappointing commercial progress with its respiratory vaccines (Covid-19 and RSV), pushed out its breakeven timeline and reduced R&D spending. Despite recent setbacks, we remain optimistic about the broader applications for Moderna's leading mRNA platform, which we believe will be effective across multiple therapeutic and vaccine programs.

Returns have been very strong over the past 12 months, and we are pleased by the operational progress across the Fund's portfolio holdings. We are particularly encouraged by the high degree of adaptability companies across the portfolio have displayed, which should provide a strong platform to deliver long-term growth ahead. Against a dynamic backdrop, the most agile and adaptive companies will thrive, while those resistant to change risk falling behind.

		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 (%)	32.3	18.2	-10.0	13.3	-	14.8	03/04/2017
	Benchmark Return (%)	29.4	20.6	13.3	15.4	-	13.9	
	Difference	2.9	-2.4	-23.3	-2.1	-	0.9	
Class B USD Acc	Fund Return (%)	39.7	26.2	-11.1	13.8	-	15.6	03/04/2017
	Benchmark Return (%)	36.4	28.7	11.9	16.0	-	14.6	
	Difference	3.3	-2.5	-23.0	-2.2	-	1.0	
Class C GBP Acc	Fund Return (%)	28.1	16.0	-10.6	12.4	17.3	17.1	13/11/2012
	Benchmark Return (%)	24.1	17.4	12.1	14.0	15.5	16.6	
	Difference	4.0	-1.4	-22.7	-1.6	1.8	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: S&P 500 Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

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

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

Baillie Gifford Investment Management (Europe) Limited

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 September 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the statement of financial position as at 30 September 2024;
 - the statement of comprehensive income for the year then ended;
 - the statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended;
 - the statement of investments for each of the Funds as at 30 September 2024; and
 - the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.
-

Basis for opinion

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

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

Independence

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

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

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

Conclusions relating to going concern

With the exception of Baillie Gifford Worldwide Diversified Return Fund, Baillie Gifford Worldwide European High Yield Bond Fund, Baillie Gifford Worldwide Global Strategic Bond Fund, Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund, Baillie Gifford Worldwide Systematic Long Term Growth Fund and Baillie Gifford Worldwide Health



Innovation Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

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

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the directors' report for the year ended 30 September 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 12, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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



Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink that reads 'Andrea Kelly'.

Andrea Kelly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 January 2025

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
ASIA EX JAPAN FUND

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Cayman Islands - 1.19% (30 September 2023: 2.39%)			
Baidu Inc Class A	156,250	2,126,302	1.19
China - 30.00% (30 September 2023: 28.15%)			
CNOOC Ltd	2,367,000	5,914,986	3.30
JD.com Inc Class A	167,192	3,597,922	2.01
KE Holdings Inc - ADR	12,563	250,067	0.14
KE Holdings Inc Class A	138,382	1,061,387	0.59
Kuaishou Technology Class B	300,500	2,122,995	1.18
Li Ning Co Ltd	193,000	489,749	0.27
Luckin Coffee Inc - ADR	103,503	2,741,794	1.53
Lufax Holding Ltd - ADR	242,629	850,415	0.47
Meituan Class B	227,760	5,045,010	2.82
Midea Group Co Ltd Class A	247,638	2,693,365	1.50
PDD Holdings Inc - ADR	29,356	3,958,216	2.21
Ping An Insurance Group Co of China Ltd Class H	481,500	3,110,381	1.74
SG Micro Corp Class A	123,595	1,678,783	0.94
Silergy Corp	158,000	2,335,314	1.30
Tencent Holdings Ltd	199,600	11,427,667	6.38
Zhejiang Supor Co Ltd Class A	244,002	2,041,520	1.14
Zijin Mining Group Co Ltd Class H	1,952,000	4,435,621	2.48
Hong Kong - 3.93% (30 September 2023: 3.31%)			
ASMPT Ltd	90,200	1,106,408	0.62
Brilliance China Automotive Holdings Ltd	494,000	192,072	0.11
MMG Ltd	12,031,200	4,298,351	2.40
Techtronic Industries Co Ltd	94,500	1,437,459	0.80
India - 20.78% (30 September 2023: 19.89%)			
Delhivery Ltd	379,688	1,923,901	1.07
DLF Ltd	338,155	3,614,560	2.02
DLF Ltd P-Note	5,443	58,181	0.03
Equinox India Developments Ltd	1,867,182	2,836,162	1.58
Equinox India Developments Ltd P-Note	280,223	425,646	0.24
HDFC Bank Ltd	151,486	3,133,087	1.75
HDFC Bank Ltd P-Note	5,753	118,986	0.07
ICICI Bank Ltd - ADR	98,283	2,933,256	1.64
ICICI Prudential Life Insurance Co Ltd	240,163	2,234,566	1.25
Jio Financial Services Ltd	890,403	3,723,240	2.08
PB Fintech Ltd	141,238	2,710,013	1.51
Phoenix Mills Ltd	183,643	4,076,840	2.28
Reliance Industries Ltd - GDR	95,498	6,641,886	3.71
Tata Motors Ltd	238,328	2,774,905	1.55
Indonesia - 3.25% (30 September 2023: 7.37%)			
Bank Mandiri Persero Tbk PT	6,298,100	2,906,735	1.62
Bank Rakyat Indonesia Persero Tbk PT	8,886,681	2,926,031	1.63
Kazakhstan - 2.08% (30 September 2023: 1.27%)			
Kaspi.KZ JSC - ADR	35,130	3,725,361	2.08
Singapore - 2.27% (30 September 2023: 1.38%)			
Jadestone Energy PLC	28,507	10,517	0.01
Sea Ltd - ADR	42,853	4,039,538	2.26
South Korea - 12.59% (30 September 2023: 15.09%)			
Coupang Inc Class A	69,482	1,706,131	0.95
Eo Technics Co Ltd	21,806	2,553,788	1.43
Koh Young Technology Inc	62,099	502,652	0.28
Samsung Electronics Co Ltd	143,341	6,746,684	3.77
Samsung Electronics Co Ltd Class Preference	129,537	5,056,866	2.82
SK Hynix Inc	33,712	4,499,831	2.51
SK Square Co Ltd	23,976	1,486,010	0.83

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
ASIA EX JAPAN FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
Taiwan - 14.16% (30 September 2023: 10.43%)			
Accton Technology Corp	198,000	3,325,391	1.86
Airtac International Group	28,418	821,654	0.46
Chroma ATE Inc	125,000	1,479,232	0.83
MediaTek Inc	94,000	3,497,543	1.95
Taiwan Semiconductor Manufacturing Co Ltd	536,000	16,217,275	9.06
Vietnam - 7.86% (30 September 2023: 7.81%)			
Bank for Foreign Trade of Vietnam JSC	179,308	672,633	0.38
Ho Chi Minh City Development Joint Stock Commercial Bank	2,641,456	3,026,948	1.69
Hoa Phat Group JSC	1,321,719	1,419,106	0.79
Military Commercial Joint Stock Bank	1,880,356	1,965,322	1.10
Mobile World Investment Corp	1,186,600	3,287,121	1.84
Vietnam Enterprise Investments Ltd Class C	323,707	2,573,044	1.44
Viglacera Corp JSC	293,600	520,508	0.29
Vinh Hoan Corp	202,140	593,707	0.33
Total Investments		175,680,641	98.11
Financial Investment Assets at Fair Value through Profit or Loss		175,680,641	98.11
Financial Investment Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		175,680,641	98.11
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		3,383,891	1.89
Net Assets Attributable to Holders of Redeemable Participating Shares		179,064,532	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		172,938,847	93.70
Transferable securities dealt in on another regulated market		2,741,794	1.49
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		8,888,471	4.81
Total Assets		184,569,112	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
CHINA A SHARES GROWTH FUND

Description	Holding	Fair Value CNH	% of Net Assets
Equities			
Basic Materials - 3.42% (30 September 2023: 1.93%)			
Shandong Sinocera Functional Material Co Ltd	18,300	367,830	1.59
Zijin Mining Group Co Ltd	23,400	424,476	1.83
Consumer Discretionary - 17.94% (30 September 2023: 0.00%)			
Anker Innovations Technology Co Ltd	13,095	1,097,905	4.74
BYD Co Ltd	2,300	706,813	3.05
Contemporary Amperex Technology Co Ltd	9,320	2,347,661	10.15
Consumer Goods - 18.36% (30 September 2023: 27.48%)			
Kweichow Moutai Co Ltd	1,100	1,922,795	8.31
Midea Group Co Ltd	25,892	1,969,475	8.51
Oppein Home Group Inc	5,711	356,937	1.54
Consumer Staples - 8.63% (30 September 2023: 0.00%)			
Proya Cosmetics Co Ltd	7,792	857,821	3.71
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	2,500	547,225	2.37
Yifeng Pharmacy Chain Co Ltd	23,140	590,533	2.55
Energy - 3.49% (30 September 2023: 1.99%)			
Sungrow Power Supply Co Ltd Class A	8,120	808,590	3.49
Financials - 3.45% (30 September 2023: 4.70%)			
Ping An Insurance Group Co of China Ltd	14,000	799,260	3.45
Health Care - 7.87% (30 September 2023: 17.60%)			
Guangzhou Kingmed Diagnostics Group Co Ltd	12,600	465,444	2.01
Hangzhou Tigermed Consulting Co Ltd	8,500	586,415	2.53
Sinocare Inc	25,400	769,620	3.33
Industrials - 25.33% (30 September 2023: 26.17%)			
Centre Testing International Group Co Ltd	53,700	807,355	3.49
Dongguan Yiheda Automation Co Ltd Class A	12,980	328,264	1.42
Guangdong Kinlong Hardware Products Co Ltd	8,716	270,283	1.17
Hefei Meiya Optoelectronic Technology Inc	15,980	255,201	1.10
Jiangsu Azure Corp Class A	48,000	428,160	1.85
SF Holding Co Ltd	16,100	724,178	3.13
Shenzhen Inovance Technology Co Ltd	19,100	1,192,795	5.15
Shenzhen Megmeet Electrical Co Ltd	25,311	709,720	3.07
Zhejiang Sanhua Intelligent Controls Co Ltd	48,048	1,144,984	4.95
Technology - 9.57% (30 September 2023: 18.78%)			
3peak Inc	1,726	174,257	0.75
Iflytek Co Ltd	6,900	306,636	1.33
LONGi Green Energy Technology Co Ltd	19,728	346,424	1.50
Longshine Technology Group Co Ltd	27,300	325,962	1.41
SG Micro Corp	7,348	698,023	3.02
Yonyou Network Technology Co Ltd	31,443	361,595	1.56
Telecommunications - 1.45% (30 September 2023: 0.00%)			
Quectel Wireless Solutions Co Ltd	6,908	334,416	1.45
Total Equities		23,027,053	99.51
Financial Equity Assets at Fair Value through Profit or Loss		23,027,053	99.51
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
CHINA A SHARES GROWTH FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
Forward Foreign Currency Contracts - 0.00% (30 September 2023: 0.00%)					
08/10/2024	4,691 CNH	(500) GBP	Brown Brothers Harriman	19	0.00
09/10/2024	10,278 CNH	(1,100) GBP	Brown Brothers Harriman	1	0.00
14/10/2024	934 CNH	(100) GBP	Brown Brothers Harriman	1	0.00
08/10/2024	7 GBP	(65) CNH	Brown Brothers Harriman	(1)	(0.00)
08/10/2024	521 GBP	(4,891) CNH	Brown Brothers Harriman	(20)	(0.00)
Total Forward Foreign Currency Contracts				0	0.00
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				21	0.00
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(21)	(0.00)
				Fair Value CNH	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				23,027,074	99.51
Total Financial Liabilities at Fair Value through Profit or Loss				(21)	(0.00)
Other Net Assets				112,309	0.49
Net Assets Attributable to Holders of Redeemable Participating Shares				23,139,362	100.00
Analysis of Total Assets (Unaudited)					Total Assets %
Transferable securities admitted to an official stock exchange listing				23,027,053	97.93
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				487,876	2.07
Total Assets				23,514,929	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
CHINA FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Basic Materials - 4.14% (30 September 2023: 4.79%)			
Shandong Sinocera Functional Material Co Ltd Class A	37,800	108,695	1.63
Zijin Mining Group Co Ltd Class H	74,000	167,962	2.51
Consumer Discretionary - 25.90% (30 September 2023: 0.72%)			
Anker Innovations Technology Co Ltd Class A	9,910	118,991	1.78
Brilliance China Automotive Holdings Ltd	96,000	37,283	0.56
BYD Co Ltd Class H	4,000	146,036	2.18
Contemporary Amperex Technology Co Ltd Class A	6,840	246,490	3.69
Fuyao Glass Industry Group Co Ltd Class H	18,000	120,947	1.81
Huayu Automotive Systems Co Ltd Class A	32,900	84,392	1.26
KE Holdings Inc - ADR	912	18,153	0.27
KE Holdings Inc Class A	10,937	83,791	1.25
Meituan Class B	22,140	489,855	7.33
Mint Group Ltd	22,000	45,267	0.68
PDD Holdings Inc - ADR	2,036	274,524	4.11
Pop Mart International Group Ltd	9,600	65,739	0.98
Consumer Goods - 13.50% (30 September 2023: 23.95%)			
Haier Smart Home Co Ltd Class H	31,800	127,692	1.91
Hangzhou Robam Appliances Co Ltd Class A	16,100	53,390	0.80
Kweichow Moutai Co Ltd Class A	1,400	350,099	5.24
Li Ning Co Ltd	26,500	67,169	1.00
Midea Group Co Ltd Class A	17,500	190,435	2.85
Shenzhen International Group Holdings Ltd	12,500	113,448	1.70
Consumer Services - 7.34% (30 September 2023: 18.75%)			
Alibaba Group Holding Ltd	30,100	425,983	6.37
Luckin Coffee Inc - ADR	2,448	64,848	0.97
Consumer Staples - 3.44% (30 September 2023: 0.00%)			
Proya Cosmetics Co Ltd Class A	7,648	120,453	1.80
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	1,600	50,104	0.75
Yifeng Pharmacy Chain Co Ltd Class A	16,240	59,291	0.89
Energy - 1.15% (30 September 2023: 0.75%)			
Sungrow Power Supply Co Ltd Class A	5,380	76,644	1.15
Financials - 6.71% (30 September 2023: 8.21%)			
China Merchants Bank Co Ltd Class H	45,000	222,941	3.33
Ping An Insurance Group Co of China Ltd Class H	35,000	225,835	3.38
Health Care - 5.16% (30 September 2023: 8.09%)			
BeiGene Ltd	9,928	184,614	2.76
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	12,200	64,473	0.96
Medlive Technology Co Ltd	30,500	36,242	0.54
Sinocare Inc Class A	13,800	59,820	0.90
Industrials - 11.36% (30 September 2023: 12.47%)			
Centre Testing International Group Co Ltd Class A	50,600	108,816	1.63
Dongguan Yiheda Automation Co Ltd Class A	7,020	25,399	0.38
Estun Automation Co Ltd Class A	30,900	68,475	1.02
Guangdong Kinlong Hardware Products Co Ltd Class A	3,521	15,620	0.23
Jiangsu Azure Corp Class A	46,900	59,850	0.90
Shenzhen Inovance Technology Co Ltd Class A	12,700	113,464	1.70
Shenzhen Megmeet Electrical Co Ltd Class A	25,900	103,896	1.55
Sunny Optical Technology Group Co Ltd	10,400	76,902	1.15
Weichai Power Co Ltd Class H	51,000	94,180	1.41
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	27,200	92,729	1.39
Oil & Gas - 1.04% (30 September 2023: 0.00%)			
China Oilfield Services Ltd Class H	30,000	27,584	0.41
CNOOC Ltd	17,000	42,434	0.63
Technology - 18.37% (30 September 2023: 19.35%)			
Kingdee International Software Group Co Ltd	49,000	56,649	0.85

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
CHINA FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Technology - 18.37% (30 September 2023: 19.35%) (continued)			
Kingsoft Corp Ltd	12,200	46,361	0.69
Kuaishou Technology Class A	11,400	80,448	1.20
NetEase Inc	8,670	167,911	2.51
SG Micro Corp Class A	5,505	74,814	1.12
Silergy Corp	10,000	147,627	2.21
Tencent Holdings Ltd	10,600	606,189	9.07
Yonyou Network Technology Co Ltd Class A	29,200	48,040	0.72
Utilities - 1.13% (30 September 2023: 0.95%)			
ENN Energy Holdings Ltd	9,800	75,679	1.13
Total Equities		6,634,673	99.24
Financial Equity Assets at Fair Value through Profit or Loss		6,634,673	99.24
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		6,634,673	99.24
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		50,810	0.76
Net Assets Attributable to Holders of Redeemable Participating Shares		6,685,483	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		6,569,825	95.92
Transferable securities dealt in on another regulated market		64,848	0.95
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		214,681	3.13
Total Assets		6,849,354	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
DISCOVERY FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 3.03% (30 September 2023: 2.37%)			
Dlocal Ltd Class A	210,679	1,678,058	0.56
MercadoLibre Inc	3,584	7,392,108	2.47
China - 2.98% (30 September 2023: 3.24%)			
Kingdee International Software Group Co Ltd	4,268,000	4,842,044	1.62
Zai Lab Ltd	1,696,480	4,069,823	1.36
Denmark - 1.82% (30 September 2023: 3.01%)			
Genmab A/S	22,283	5,433,081	1.82
France - 0.17% (30 September 2023: 0.15%)			
Collectis SA - ADR	62,482	137,148	0.04
Collectis SA	176,587	387,206	0.13
Israel - 3.95% (30 September 2023: 4.29%)			
CyberArk Software Ltd	26,284	7,432,064	2.48
JFrog Ltd	149,697	4,381,631	1.47
Italy - 0.69% (30 September 2023: 0.41%)			
COSMO Pharmaceuticals NV	23,058	2,064,365	0.69
Japan - 2.49% (30 September 2023: 3.21%)			
Infomart Corp	825,700	1,894,166	0.63
PeptiDream Inc	297,400	5,566,405	1.86
New Zealand - 1.81% (30 September 2023: 1.44%)			
Xero Ltd	52,343	5,412,690	1.81
Taiwan - 0.81% (30 September 2023: 0.00%)			
E Ink Holdings Inc	261,000	2,418,538	0.81
United Kingdom - 10.87% (30 September 2023: 12.50%)			
Adaptimmune Therapeutics PLC - ADR	1,587,784	1,546,502	0.52
Ceres Power Holdings PLC	324,079	1,168,657	0.39
Genus PLC	99,121	2,661,510	0.89
ITM Power PLC	802,099	537,813	0.18
Ocado Group PLC	1,419,924	7,413,867	2.48
Oxford Nanopore Technologies PLC	5,833,795	12,753,000	4.26
PureTech Health PLC	1,357,311	2,744,097	0.92
Raspberry PI Holdings PLC	135,070	699,444	0.23
Renishaw PLC	59,996	3,010,237	1.00
United States - 68.18% (30 September 2023: 67.32%)			
Aehr Test Systems	267,424	3,540,694	1.18
Aerovironment Inc	73,332	14,623,134	4.89
Alnylam Pharmaceuticals Inc	90,011	24,737,273	8.27
Ambarella Inc	56,257	3,173,739	1.06
American Superconductor Corp	211,400	4,861,143	1.62
Appian Corp Class A	200,881	7,020,791	2.35
Axon Enterprise Inc	42,490	16,793,110	5.61
Beam Therapeutics Inc	85,979	2,155,064	0.72
BlackLine Inc	96,141	5,079,129	1.70
Cardlytics Inc	51,592	168,448	0.06
Codexis Inc	513,629	1,661,590	0.56
Confluent Inc Class A	117,887	2,325,910	0.78
Contra Aduro Biotech I	63,315	-	-
CryoPort Inc	169,537	1,353,753	0.45
Digimarc Corp	85,756	2,320,986	0.78
Doximity Inc Class A	110,657	4,746,632	1.59
Energy Recovery Inc	111,955	1,923,947	0.64
EverQuote Inc Class A	81,287	1,706,214	0.57
Exact Sciences Corp	160,123	10,557,710	3.53
IPG Photonics Corp	32,056	2,399,712	0.80
LiveRamp Holdings Inc	164,687	4,131,173	1.38
MarketAxess Holdings Inc	35,625	9,077,784	3.03

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
DISCOVERY FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 68.18% (30 September 2023: 67.32%) (continued)			
MP Materials Corp	199,242	3,663,064	1.22
Novocure Ltd	210,122	3,277,903	1.10
Progyny Inc	129,815	2,180,243	0.73
QuantumScape Corp Class A	237,657	1,427,130	0.48
RxSight Inc	59,160	2,869,852	0.96
Schrodinger Inc	335,359	6,287,981	2.10
Sprout Social Inc Class A	133,811	3,891,224	1.30
STAAR Surgical Co	194,260	7,230,357	2.42
Sweetgreen Inc Class A	144,430	5,190,092	1.73
TransMedics Group Inc	23,394	3,722,804	1.24
Trupanion Inc	94,762	4,048,233	1.35
Twist Bioscience Corp	145,735	6,763,561	2.26
Upwork Inc	487,038	5,140,686	1.72
Veeco Instruments Inc	151,050	5,062,441	1.69
Zillow Group Inc Class A	23,262	1,476,207	0.49
Zillow Group Inc Class C	200,700	13,141,836	4.39
Zuora Inc Class A	492,359	4,281,062	1.43
Total Equities		289,657,066	96.80
Financial Equity Assets at Fair Value through Profit or Loss		289,657,066	96.80
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		289,657,066	96.80
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		9,572,097	3.20
Net Assets Attributable to Holders of Redeemable Participating Shares		299,229,163	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		289,657,066	96.56
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		10,316,844	3.44
Total Assets		299,973,910	100.00

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

**STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
DIVERSIFIED RETURN YEN FUND**

Description	Holding	Fair Value JPY	% of Net Assets
Investments			
Cash and Equivalents - 0.65% (30 September 2023: 4.20%)			
Japan Treasury Discount Bill 0.00% 15/10/2024	30,900,000	30,899,073	0.65
Commodities - 5.74% (30 September 2023: 4.78%)			
Lynas Rare Earths Ltd	56,377	44,607,572	0.95
MP Materials Corp	18,359	48,113,245	1.02
SparkChange Physical Carbon EUA ETC	4,808	49,249,748	1.04
WisdomTree Aluminium	145,525	70,207,597	1.49
WisdomTree Copper	9,824	58,346,085	1.24
Emerging Market Bonds - 14.72% (30 September 2023: 0.00%)			
Abu Dhabi Government International Bond 3.13% 30/09/2049	200,000	21,018,940	0.45
Argentine Republic Government International Bond 0.75% 09/07/2030	96,000	8,261,908	0.17
Brazil Letras do Tesouro Nacional 0.00% 01/01/2030	1,000,000	14,208,229	0.30
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035	1,000,000	23,661,363	0.50
Brazilian Government International Bond 7.13% 20/01/2037	150,000	23,655,836	0.50
Chile Government International Bond 3.50% 25/01/2050	200,000	21,852,148	0.46
Colombian TES 7.00% 26/03/2031	418,900,000	12,623,058	0.27
Dominican Republic International Bond 7.45% 30/04/2044	100,000	16,152,059	0.34
Ecuador Government International Bond 0.00% 31/07/2030	60,000	4,780,554	0.10
Egypt Treasury Bill 0.00% 04/03/2025	675,000	1,771,809	0.04
Egypt Treasury Bill 0.00% 11/03/2025	9,650,000	25,206,718	0.53
European Bank for Reconstruction & Development 0.00% 10/11/2030	15,000,000	5,793,054	0.12
Hungary Government Bond 4.50% 23/03/2028	22,280,000	8,639,544	0.18
Hungary Government International Bond 7.63% 29/03/2041	80,000	13,618,789	0.29
Indonesia Treasury Bond 8.38% 15/04/2039	1,437,000,000	15,486,684	0.33
Indonesia Treasury Bond 9.00% 15/03/2029	1,082,000,000	11,158,726	0.24
Ivory Coast Government International Bond 5.25% 22/03/2030	100,000	15,263,743	0.32
Ivory Coast Government International Bond 6.88% 17/10/2040	100,000	14,159,692	0.30
Jordan Government International Bond 5.85% 07/07/2030	240,000	32,052,398	0.68
Malaysia Government Bond 3.91% 15/07/2026	510,000	17,828,882	0.38
Mexican Bonos 7.75% 23/11/2034	2,510,000	16,365,666	0.35
Mexican Bonos 8.50% 31/05/2029	2,040,000	14,428,083	0.31
Mexico Government International Bond 4.75% 08/03/2044	200,000	24,328,853	0.52
Mexico Government International Bond 6.75% 27/09/2034	200,000	31,038,905	0.66
Peru Government Bond 6.90% 12/08/2037	398,000	15,695,536	0.33
Republic of Poland Government Bond 2.50% 25/07/2027	620,000	21,819,621	0.46
Republic of Poland Government Bond 6.00% 25/10/2033	160,000	6,313,396	0.13
Republic of South Africa Government Bond 6.50% 28/02/2041	2,038,777	11,747,715	0.25
Republic of South Africa Government Bond 8.50% 31/01/2037	1,620,350	11,740,426	0.25
Republic of Tajikistan International Bond 7.13% 14/09/2027	200,000	27,846,664	0.59
Republic of Uzbekistan International Bond 3.90% 19/10/2031	200,000	24,421,878	0.52
Romania Government Bond 3.65% 24/09/2031	265,000	7,205,457	0.15
Romanian Government International Bond 6.38% 30/01/2034	284,000	42,245,642	0.90
Senegal Government International Bond 4.75% 13/03/2028	100,000	14,912,543	0.32
Senegal Government International Bond 5.38% 08/06/2037	100,000	11,742,013	0.25
Sri Lanka Government International Bond 7.55% 28/03/2030	200,000	15,759,229	0.33
Sweihan PV Power Co PJSC 3.63% 31/01/2049	188,782	22,942,599	0.49
Thailand Government Bond 2.00% 17/06/2042	3,015,000	11,882,127	0.25
Turkiye Government International Bond 6.88% 17/03/2036	150,000	21,432,211	0.45
Ukraine Government International Bond 0.00% 01/02/2030	2,626	165,872	0.00
Ukraine Government International Bond 0.00% 01/02/2034	9,813	467,241	0.01
Ukraine Government International Bond 0.00% 01/02/2035	8,292	514,901	0.01
Ukraine Government International Bond 0.00% 01/02/2036	6,910	426,696	0.01
Ukraine Government International Bond 1.75% 01/02/2034	154,036	9,804,597	0.21
Ukraine Government International Bond 1.75% 01/02/2035	14,422	901,204	0.02
Ukraine Government International Bond 1.75% 01/02/2036	9,614	593,597	0.01
Uruguay Government International Bond 8.25% 21/05/2031	2,475,130	7,825,337	0.17
Zambia Government International Bond 0.50% 31/12/2053	185,000	12,758,707	0.27
Government Bonds - 3.89% (30 September 2023: 12.44%)			
Australia Government Bond 1.75% 21/06/2051	1,025,000	57,389,514	1.22
Australia Government Bond 3.00% 21/03/2047	672,000	52,051,318	1.10
United States Treasury Bond 3.00% 15/08/2052 ¹	645,900	74,058,657	1.57

¹640,000 units, 73,382,165 JPY of this investment are restricted securities pledged as collateral with HSBC Bank plc for swap contracts as of 30 September 2024

**STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
DIVERSIFIED RETURN YEN FUND (CONTINUED)**

Description	Holding	Fair Value JPY	% of Net Assets
Investments (continued)			
High Yield Credit - 3.50% (30 September 2023: 7.49%)			
Ares Capital Corp	7,879	23,467,427	0.50
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	27,633	23,314,388	0.49
Blackstone Secured Lending Fund	5,322	22,921,839	0.49
Brightline East LLC 11.00% 31/01/2030	200,000	24,357,107	0.52
Golub Capital BDC Inc	5,454	11,622,734	0.25
Sequoia Economic Infrastructure Income Fund Ltd	308,805	47,213,002	1.00
Sixth Street Specialty Lending Inc	3,980	11,729,529	0.25
Infrastructure - 24.91% (30 September 2023: 9.94%)			
3i Infrastructure PLC	162,425	106,460,662	2.26
Brookfield Renewable Corp Class A	4,579	21,471,013	0.45
EDP Renovaveis SA	8,291	20,591,205	0.44
Enel SpA	45,103	51,440,942	1.09
Eversource Energy	4,318	41,556,111	0.88
Foresight Environmental Infrastructure Ltd	412,353	72,191,544	1.53
Fortis Inc	3,180	20,651,937	0.44
Greencoat UK Wind PLC	390,118	104,443,844	2.21
Hydro One Ltd	4,143	20,510,394	0.43
Iberdrola SA	32,798	72,066,153	1.53
Nexans SA	868	18,133,094	0.38
NextEra Energy Inc	3,408	41,066,541	0.87
NKT A/S	1,358	18,239,256	0.39
Octopus Renewables Infrastructure Trust PLC	685,546	103,501,719	2.19
Orsted A/S	4,563	43,813,765	0.93
Prismian SpA	1,767	18,245,238	0.39
Redeia Corp SA	11,178	31,224,707	0.66
Renewables Infrastructure Group Ltd	421,909	83,506,055	1.77
Severn Trent PLC	16,252	81,426,718	1.73
Terna - Rete Elettrica Nazionale	79,435	102,155,115	2.17
United Utilities Group PLC	40,990	81,599,495	1.73
WEC Energy Group Inc	1,519	20,623,006	0.44
Insurance Linked - 11.27% (30 September 2023: 5.52%)			
Charles River Re Ltd 11.35% 10/05/2027	250,000	36,748,101	0.78
First Coast Re III Pte Ltd 11.34% 07/04/2025	250,000	35,091,015	0.74
International Bank for Reconstruction & Development 9.07% 24/04/2028	500,000	72,477,004	1.54
Leadenhall UCITS ILS Fund PLC Class B USD	10,042	227,194,958	4.82
Torrey Pines Re Ltd 9.82% 05/06/2026	450,000	65,553,238	1.39
Vitality Re XV Ltd 8.10% 07/01/2028	400,000	57,009,447	1.21
Winston RE Ltd 16.35% 26/02/2027	250,000	37,450,135	0.79
Listed Equities - 14.65% (30 September 2023: 11.71%)			
Ashoka India Equity Investment Trust PLC	58,653	32,358,985	0.69
Baillie Gifford American Fund - Class C Acc	11,105	34,934,194	0.74
Baillie Gifford Emerging Markets Leading Companies - Class C Acc	210,423	271,777,565	5.76
Baillie Gifford European Fund - Class C Acc	2,840	17,949,486	0.38
Baillie Gifford UK Equity Alpha Fund - Class C Acc	7,878	11,834,253	0.25
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	5,816	23,734,477	0.50
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund - Class C	99,717	165,081,829	3.50
Dimensional Funds PLC - Global Value Fund	18,203	70,455,078	1.49
Scottish Mortgage Investment Trust PLC Class GBP	18,537	29,702,326	0.63
Vietnam Enterprise Investments Ltd Class C	14,865	16,828,501	0.36
VinaCapital Vietnam Opportunity Fund Ltd	18,505	16,676,283	0.35
Property - 8.87% (30 September 2023: 7.03%)			
American Tower Corp	1,380	45,293,944	0.96
Assura PLC	269,554	21,814,751	0.47
Crown Castle Inc	1,171	19,460,391	0.41
CTP NV	16,792	43,876,318	0.93
Equinix Inc	279	35,103,039	0.74
Lineage Inc	755	8,422,457	0.18
LondonMetric Property PLC	60,061	23,487,927	0.50
Montea NV	1,058	12,411,433	0.27
Montea NV - Rights Issues 10/10/2024	1,252	139,373	0.00

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Description	Holding	Fair Value JPY	% of Net Assets
Investments (continued)			
Property - 8.87% (30 September 2023: 7.03%) (continued)			
Prologis Inc	2,345	41,975,707	0.89
Rexford Industrial Realty Inc	2,942	21,178,053	0.45
Segro PLC	21,953	36,527,661	0.77
Sun Communities Inc	868	16,815,398	0.36
Target Healthcare REIT PLC	98,110	17,035,620	0.36
Tritax Big Box REIT PLC	58,216	17,778,949	0.38
UNITE Group PLC	14,522	26,132,134	0.55
Warehouses De Pauw CVA	7,967	30,716,840	0.65
Structured Finance - 9.02% (30 September 2023: 7.85%)			
Accunia Invest EUR CLO Opportunity DKK	629	107,065,719	2.27
Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR ACC	94,842	176,326,176	3.74
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	19,213	42,819,842	0.91
TwentyFour Income Fund Ltd	490,409	99,033,282	2.10
Total Investments		4,585,260,088	97.22
Financial Investment Assets at Fair Value through Profit or Loss		4,585,260,088	97.22
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 - (0.48%) (30 September 2023: 0.00%)				
20/06/2029	Goldman Sachs & Co. 5.00% EUR-iTraxx	1,550,000	(22,822,544)	(0.48)
Interest Rate Swaps - (0.05%) (30 September 2023: 0.33%)				
26/09/2029	HSBC Bank Plc 2.11% EUR-€STR	3,600,000	318,541	0.00
03/09/2027	HSBC Bank Plc 3.50% USD-SOFR	2,700,000	(2,515,108)	(0.05)
Total Swaps			(25,019,111)	(0.53)
Financial Swap Assets at Fair Value Through Profit or Loss			318,541	0.00
Financial Swap Liabilities at Fair Value Through Profit or Loss			(25,337,652)	(0.53)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Future Contracts - (0.01%) (30 September 2023: (0.04%))				
43	CBOEV IX Futures December 2024	UBS	6,138,629	0.13
(30)	Euro-BOBL Futures December 2024	UBS	(3,235,816)	(0.07)
(9)	JPY 10 Year Bond Futures December 2024	UBS	(3,510,000)	(0.07)
Total Future Contracts			(607,187)	(0.01)
Financial Future Assets at Fair Value through Profit or Loss			6,138,629	0.13
Financial Future Liabilities at Fair Value through Profit or Loss			(6,745,816)	(0.14)

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Forward Foreign Currency Contracts - 0.15% (30 September 2023: (2.25%))					
09/10/2024	740,000	EUR (118,270,419)	JPY Barclays Bank Plc	(172,749)	(0.00)
23/10/2024	233,000	GBP (44,455,866)	JPY Barclays Bank Plc	(41,074)	(0.00)
09/10/2024	286,668,824	JPY (1,768,000)	EUR Barclays Bank Plc	4,511,148	0.10
23/10/2024	139,580,212	JPY (862,000)	EUR Barclays Bank Plc	2,209,694	0.05
23/10/2024	61,431,408	JPY (380,000)	EUR Barclays Bank Plc	873,639	0.02
23/10/2024	15,807,048	JPY (100,000)	EUR Barclays Bank Plc	(129,207)	(0.00)
13/11/2024	33,554,103	JPY (213,000)	EUR Barclays Bank Plc	(319,943)	(0.01)
13/11/2024	299,755,647	JPY (1,900,000)	EUR Barclays Bank Plc	(2,407,203)	(0.05)
27/11/2024	212,162,608	JPY (1,328,000)	EUR Barclays Bank Plc	1,201,528	0.03
23/10/2024	60,185,654	JPY (316,000)	GBP Barclays Bank Plc	(50,717)	(0.00)
23/10/2024	99,526,291	JPY (533,000)	GBP Barclays Bank Plc	(2,074,929)	(0.04)
27/11/2024	93,970,800	JPY (495,000)	GBP Barclays Bank Plc	42,906	0.00
09/10/2024	322,000	AUD (31,818,591)	JPY Goldman Sachs International	(56,902)	(0.00)
09/10/2024	30,548,623	JPY (322,000)	AUD Goldman Sachs International	(1,213,066)	(0.03)
16/10/2024	202,115,977	JPY (10,070,000)	CNH Goldman Sachs International	(2,946,438)	(0.06)
23/10/2024	90,254,327	JPY (571,000)	EUR HSBC Bank Plc	(741,689)	(0.02)
09/10/2024	654,000	GBP (124,949,793)	JPY JP Morgan Securities Plc	2,443	0.00
09/10/2024	617,000	GBP (117,880,768)	JPY JP Morgan Securities Plc	2,304	0.00
09/10/2024	457,000	GBP (87,312,012)	JPY JP Morgan Securities Plc	1,706	0.00
09/10/2024	176,682,290	JPY (1,043,500)	CHF JP Morgan Securities Plc	326,028	0.01
27/11/2024	26,367,000	JPY (165,000)	EUR JP Morgan Securities Plc	155,721	0.00
09/10/2024	87,072,269	JPY (457,000)	GBP JP Morgan Securities Plc	(241,449)	(0.01)
09/10/2024	117,203,191	JPY (617,000)	GBP JP Morgan Securities Plc	(679,882)	(0.02)
09/10/2024	123,229,885	JPY (654,000)	GBP JP Morgan Securities Plc	(1,722,350)	(0.04)
23/10/2024	305,745,629	JPY (1,631,000)	GBP JP Morgan Securities Plc	(5,157,917)	(0.11)
13/11/2024	324,571,473	JPY (1,705,000)	GBP JP Morgan Securities Plc	488,599	0.01
27/11/2024	69,925,410	JPY (368,000)	GBP JP Morgan Securities Plc	96,188	0.00
09/10/2024	456,202,944	JPY (3,100,000)	USD JP Morgan Securities Plc	14,733,277	0.31
23/10/2024	70,204,816	JPY (478,000)	USD JP Morgan Securities Plc	2,287,794	0.05
23/10/2024	279,362,892	JPY (1,963,000)	USD JP Morgan Securities Plc	448,428	0.01
23/10/2024	48,708,981	JPY (340,000)	USD JP Morgan Securities Plc	399,802	0.01
13/11/2024	448,418,441	JPY (3,160,000)	USD JP Morgan Securities Plc	699,540	0.01
13/11/2024	33,560,553	JPY (240,600)	USD JP Morgan Securities Plc	(528,424)	(0.01)
27/11/2024	483,325,402	JPY (3,379,000)	USD JP Morgan Securities Plc	5,322,856	0.11
09/10/2024	576,000	USD (82,206,127)	JPY JP Morgan Securities Plc	(178,215)	(0.00)
09/10/2024	220,000	AUD (21,741,764)	JPY National Australia Bank	(41,231)	(0.00)
09/10/2024	266,690,356	JPY (2,804,200)	AUD National Australia Bank	(9,912,524)	(0.21)
09/10/2024	88,849,894	JPY (842,000)	CAD Royal Bank of Canada	134,269	0.00
09/10/2024	418,000	GBP (79,899,780)	JPY State Street Bank and Trust and Co.	(37,342)	(0.00)
09/10/2024	80,229,248	JPY (418,000)	GBP State Street Bank and Trust and Co.	366,810	0.01
27/11/2024	30,019,500	JPY (210,000)	USD State Street Bank and Trust and Co.	312,328	0.01
27/11/2024	124,468,500	JPY (650,000)	GBP UBS AG - London	1,128,842	0.02
Total Forward Foreign Currency Contracts				7,092,599	0.15
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				35,745,850	0.76
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(28,653,251)	(0.61)
				Fair Value JPY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				4,627,463,108	98.11
Total Financial Liabilities at Fair Value through Profit or Loss				(60,736,719)	(1.28)
Other Net Assets				149,328,480	3.17
Net Assets Attributable to Holders of Redeemable Participating Shares				4,716,054,869	100.00

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	4,171,556,736	73.16
Transferable securities dealt in on another regulated market	353,093,270	6.19
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	60,610,082	1.06
Financial derivative instruments	(18,533,699)	(0.33)
Other assets	1,134,951,661	19.92
Total Assets	5,701,678,050	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
EMERGING MARKETS ALL CAP FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 11.90% (30 September 2023: 13.03%)			
B3 SA - Brasil Bolsa Balcao	20,900	41,304	0.88
Banco Bradesco SA - ADR	10,756	29,202	0.62
MercadoLibre Inc	96	198,003	4.21
Natura & Co Holding SA	11,000	28,348	0.60
NU Holdings Ltd Class A	3,810	52,864	1.13
Petroleo Brasileiro SA Class A - ADR	2,874	38,210	0.81
Petroleo Brasileiro SA - ADR	10,076	146,858	3.12
Raizen SA Class Preference	42,683	24,780	0.53
Canada - 2.31% (30 September 2023: 3.27%)			
First Quantum Minerals Ltd	5,664	79,481	1.69
Lundin Mining Corp	2,714	29,080	0.62
Cayman Islands - 0.99% (30 September 2023: 1.60%)			
Baidu Inc Class A	3,500	46,686	0.99
China - 26.81% (30 September 2023: 22.93%)			
Alibaba Group Holding Ltd	13,200	183,319	3.90
Anker Innovations Technology Co Ltd Class A	4,100	48,229	1.03
BeiGene Ltd	1,285	23,449	0.50
China Merchants Bank Co Ltd Class H	11,000	53,479	1.14
Haidilao International Holding Ltd	6,000	14,439	0.31
Haier Smart Home Co Ltd Class H	11,600	45,709	0.97
JD.com Inc Class A	2,240	47,250	1.01
KE Holdings Inc - ADR	279	5,579	0.12
KE Holdings Inc Class A	5,013	37,688	0.80
Kuaishou Technology Class B	3,400	23,545	0.50
Kweichow Moutai Co Ltd Class A	400	97,996	2.08
Li Ning Co Ltd	8,000	19,898	0.42
Luckin Coffee Inc - ADR	1,580	37,904	0.81
Lufax Holding Ltd - ADR	1,056	3,949	0.08
Meituan Class B	1,400	30,397	0.65
Midea Group Co Ltd Class A	6,500	69,296	1.47
Ping An Insurance Group Co of China Ltd Class H	10,500	66,485	1.41
Shenzhou International Group Holdings Ltd	4,100	36,516	0.78
Silergy Corp	3,000	44,341	0.94
Tencent Holdings Ltd	5,400	303,044	6.44
Tencent Music Entertainment Group - ADR	2,653	32,566	0.69
Zai Lab Ltd	1,950	4,678	0.10
Zijin Mining Group Co Ltd Class H	14,000	31,183	0.66
Hong Kong - 0.34% (30 September 2023: 0.57%)			
Brilliance China Automotive Holdings Ltd	42,000	16,007	0.34
India - 15.04% (30 September 2023: 14.13%)			
Axis Bank Ltd - GDR	1,941	142,664	3.03
HDFC Bank Ltd - ADR	1,448	93,179	1.98
ICICI Bank Ltd - ADR	2,942	90,010	1.91
Infosys Ltd - ADR	6,421	143,798	3.06
Reliance Industries Ltd - GDR	3,170	222,376	4.73
WNS Holdings Ltd	296	15,396	0.33
Indonesia - 1.77% (30 September 2023: 2.07%)			
Bank Rakyat Indonesia Persero Tbk PT	253,509	83,470	1.77
Kazakhstan - 0.74% (30 September 2023: 0.00%)			
Kaspi.KZ JSC - ADR	336	34,590	0.74
Mexico - 3.29% (30 September 2023: 4.84%)			
Cemex SAB de CV - ADR	3,277	20,367	0.44
Fomento Economico Mexicano SAB de CV - ADR	484	48,102	1.02
Grupo Financiero Banorte SAB de CV Class O	7,570	54,166	1.15
Wal-Mart de Mexico SAB de CV	10,767	31,870	0.68

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
EMERGING MARKETS ALL CAP FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Panama - 0.71% (30 September 2023: 0.91%)			
Copa Holdings SA Class A	352	33,579	0.71
Peru - 0.87% (30 September 2023: 0.80%)			
Credicorp Ltd	221	40,854	0.87
Poland - 1.58% (30 September 2023: 1.11%)			
Allegro.eu SA	4,867	44,777	0.95
KGHM Polska Miedz SA	698	29,622	0.63
Russia - 0.00% (30 September 2023: 0.68%)			
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 - 0.75% (30 September 2023: 0.00%)			
Saudi Tadawul Group Holding Co	578	35,052	0.75
Singapore - 1.28% (30 September 2023: 0.80%)			
Sea Ltd - ADR	641	60,411	1.28
South Africa - 1.57% (30 September 2023: 0.60%)			
FirstRand Ltd	6,711	32,873	0.70
Impala Platinum Holdings Ltd	7,144	41,127	0.87
South Korea - 13.33% (30 September 2023: 15.50%)			
Coupang Inc Class A	2,382	59,085	1.26
Hyundai Motor Co	453	84,611	1.80
NAVER Corp	100	12,958	0.28
Samsung Electronics Co Ltd	6,609	311,068	6.61
Samsung Electronics Co Ltd Class Preference	1,365	53,287	1.13
SK Hynix Inc	793	105,849	2.25
Taiwan - 11.86% (30 September 2023: 12.43%)			
Accton Technology Corp	3,000	50,385	1.07
E Ink Holdings Inc	1,000	9,266	0.20
MediaTek Inc	2,000	74,416	1.58
Taiwan Semiconductor Manufacturing Co Ltd	14,000	423,585	9.01
Thailand - 2.49% (30 September 2023: 2.25%)			
Fabrinet	165	39,584	0.84
PTT Exploration & Production PCL	9,700	39,707	0.85
SCB X PCL	6,800	22,977	0.49
Valeura Energy Inc	4,867	14,743	0.31
Vietnam - 0.81% (30 September 2023: 0.00%)			
Mobile World Investment Corp	13,800	38,229	0.81
Total Equities		4,629,795	98.44
Financial Equity Assets at Fair Value through Profit or Loss		4,629,795	98.44
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		4,629,795	98.44
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		73,387	1.56
Net Assets Attributable to Holders of Redeemable Participating Shares		4,703,182	100.00

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
EMERGING MARKETS ALL CAP FUND (CONTINUED)

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	4,577,148	92.81
Transferable securities dealt in on another regulated market	52,647	1.07
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	301,830	6.12
Total Assets	4,931,625	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 30 SEPTEMBER 2024
EMERGING MARKETS LEADING COMPANIES FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 12.53% (30 September 2023: 12.66%)			
B3 SA - Brasil Bolsa Balcao	1,146,500	2,265,806	0.82
Banco Bradesco SA - ADR	777,570	2,111,103	0.76
Itau Unibanco Holding SA - ADR	300,408	2,035,264	0.74
MercadoLibre Inc	6,608	13,629,198	4.93
Natura & Co Holding SA	1,056,800	2,723,456	0.98
Petroleo Brasileiro SA - ADR	816,694	11,903,315	4.30
Canada - 2.49% (30 September 2023: 2.94%)			
First Quantum Minerals Ltd	490,687	6,885,625	2.49
Cayman Islands - 1.29% (30 September 2023: 2.07%)			
Baidu Inc Class A	267,818	3,572,394	1.29
China - 25.37% (30 September 2023: 25.72%)			
BYD Co Ltd Class H	112,500	4,030,533	1.46
China Merchants Bank Co Ltd Class H	507,000	2,464,877	0.89
Contemporary Ampere Technology Co Ltd Class A	80,240	2,832,815	1.02
Haier Smart Home Co Ltd Class H	814,800	3,210,688	1.16
JD.com Inc Class A	206,280	4,351,191	1.57
Kuaishou Technology Class B	295,700	2,047,719	0.74
Li Ning Co Ltd	918,500	2,284,601	0.83
Luckin Coffee Inc - ADR	100,797	2,418,120	0.87
Meituan Class B	344,820	7,486,723	2.71
Midea Group Co Ltd Class A	403,200	4,298,462	1.55
PDD Holdings Inc - ADR	35,871	4,856,395	1.76
Ping An Insurance Group Co of China Ltd Class H	1,558,000	9,865,054	3.57
Silergy Corp	365,000	5,394,870	1.95
Tencent Holdings Ltd	260,800	14,635,897	5.29
India - 15.94% (30 September 2023: 13.95%)			
Axis Bank Ltd	302,747	4,480,166	1.62
HDFC Bank Ltd	419,511	8,665,834	3.13
HDFC Life Insurance Co Ltd	159,614	1,367,909	0.50
ICICI Bank Ltd - ADR	146,434	4,480,148	1.62
ICICI Prudential Life Insurance Co Ltd	209,377	1,953,494	0.71
Infosys Ltd - ADR	225,007	5,039,032	1.82
Jio Financial Services Ltd	1,379,776	5,794,265	2.09
Reliance Industries Ltd	348,860	12,311,402	4.45
Indonesia - 2.11% (30 September 2023: 2.51%)			
Bank Rakyat Indonesia Persero Tbk PT	17,742,872	5,842,022	2.11
Kazakhstan - 1.17% (30 September 2023: 0.00%)			
Kaspi.KZ JSC - ADR	31,355	3,227,840	1.17
Mexico - 4.45% (30 September 2023: 5.62%)			
Cemex SAB de CV - ADR	573,352	3,563,383	1.29
Fomento Economico Mexicano SAB de CV - ADR	55,055	5,471,641	1.98
Grupo Financiero Banorte SAB de CV Class O	458,738	3,282,446	1.18
Panama - 1.51% (30 September 2023: 1.77%)			
Copa Holdings SA Class A	43,690	4,167,808	1.51
Peru - 2.02% (30 September 2023: 1.09%)			
Credicorp Ltd	30,202	5,583,142	2.02
Poland - 3.76% (30 September 2023: 2.16%)			
Allegro.eu SA	594,025	5,465,061	1.97
KGHM Polska Miedz SA	116,508	4,944,497	1.79
Russia - 0.00% (30 September 2023: 0.63%)			
GMK Norilskiy Nickel PAO – ADR ¹	613,901	–	–
Sberbank of Russia PJSC ¹	4,105,036	–	–

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Singapore - 1.96% (30 September 2023: 0.81%)			
Sea Ltd - ADR	57,622	5,430,585	1.96
South Africa - 2.01% (30 September 2023: 1.35%)			
Naspers Ltd Class N	22,544	5,565,585	2.01
South Korea - 12.50% (30 September 2023: 13.62%)			
Coupang Inc Class A	88,189	2,187,528	0.79
Samsung Electronics Co Ltd	457,875	21,550,972	7.79
Samsung SDI Co Ltd	13,169	3,814,146	1.38
SK Hynix Inc	52,769	7,043,534	2.54
Taiwan - 10.38% (30 September 2023: 10.97%)			
Chroma ATE Inc	259,000	3,064,968	1.11
Taiwan Semiconductor Manufacturing Co Ltd	848,000	25,657,181	9.27
Total Equities		275,258,695	99.49
Financial Equity Assets at Fair Value through Profit or Loss		275,258,695	99.49
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		275,258,695	99.49
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Other Net Assets		1,408,849	0.51
Net Assets Attributable to Holders of Redeemable Participating Shares		276,667,544	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		272,840,575	97.62
Transferable securities dealt in on another regulated market		2,418,120	0.87
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other assets		4,232,400	1.51
Total Assets		279,491,095	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 30 SEPTEMBER 2024
GLOBAL ALPHA FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Australia - 1.23% (30 September 2023: 1.74%)			
BHP Group Ltd	443,328	12,280,301	1.23
Brazil - 2.68% (30 September 2023: 2.04%)			
B3 SA - Brasil Bolsa Balcao	3,177,300	5,591,165	0.56
MercadoLibre Inc	7,756	14,195,394	1.43
Petroleo Brasileiro SA - ADR	534,692	6,874,237	0.69
Canada - 2.13% (30 September 2023: 1.02%)			
Shopify Inc Class A	181,251	12,964,756	1.30
Stella-Jones Inc	140,439	8,221,356	0.83
China - 2.79% (30 September 2023: 3.09%)			
Contemporary Amperex Technology Co Ltd Class A	356,000	11,443,795	1.15
Kweichow Moutai Co Ltd Class A	21,000	4,684,465	0.47
Li Auto Inc Class A	304,072	3,775,188	0.38
PDD Holdings Inc - ADR	64,809	7,799,118	0.79
Denmark - 2.40% (30 September 2023: 0.76%)			
Genmab A/S	18,783	4,091,159	0.41
Novo Nordisk A/S Class B	187,852	19,824,540	1.99
France - 1.75% (30 September 2023: 1.71%)			
LVMH Moet Hennessy Louis Vuitton SE	6,222	4,284,780	0.43
Nexans SA	43,694	5,754,500	0.58
Sartorius Stedim Biotech	17,078	3,205,968	0.32
SOITEC	46,040	4,126,335	0.42
Hong Kong - 1.25% (30 September 2023: 2.14%)			
AIA Group Ltd	1,545,400	12,381,318	1.25
India - 1.42% (30 September 2023: 3.56%)			
Reliance Industries Ltd - GDR	228,170	14,163,259	1.42
Ireland - 5.27% (30 September 2023: 4.82%)			
CRH PLC	357,186	29,167,094	2.93
Ryanair Holdings PLC - ADR	211,515	8,532,713	0.86
Ryanair Holdings PLC	894,687	14,753,388	1.48
Israel - 0.24% (30 September 2023: 0.00%)			
Mobileye Global Inc Class A	198,040	2,421,481	0.24
Japan - 3.96% (30 September 2023: 4.53%)			
CyberAgent Inc	506,900	3,232,502	0.32
Nippon Paint Holdings Co Ltd	906,700	6,226,253	0.63
Olympus Corp	761,400	12,934,755	1.30
Rakuten Group Inc	946,400	5,504,856	0.55
Shiseido Co Ltd	207,700	5,045,077	0.51
SMC Corp	16,200	6,465,210	0.65
Netherlands - 4.80% (30 September 2023: 3.81%)			
Adyen NV	10,119	14,191,898	1.43
ASM International NV	11,316	6,658,334	0.67
Prosus NV	685,602	26,915,026	2.70
Norway - 0.74% (30 September 2023: 1.23%)			
Schibsted ASA Class A	254,823	7,363,250	0.74
Russia - 0.00% (30 September 2023: 0.00%)			
Sberbank of Russia PJSC – ADR ¹	377,706	–	–
Singapore - 0.85% (30 September 2023: 0.51%)			
Sea Ltd - ADR	100,169	8,427,356	0.85

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
GLOBAL ALPHA FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
South Korea - 1.68% (30 September 2023: 1.15%)			
Coupage Inc Class A	430,611	9,436,970	0.95
Samsung Electronics Co Ltd	173,685	7,296,083	0.73
Sweden - 2.54% (30 September 2023: 2.26%)			
Atlas Copco AB Class B	844,259	12,979,005	1.30
Epiroc AB Class B	377,000	6,424,106	0.65
Spotify Technology SA	17,753	5,836,252	0.59
Switzerland - 1.11% (30 September 2023: 1.15%)			
Cie Financiere Richemont SA	78,136	11,066,590	1.11
Taiwan - 2.69% (30 September 2023: 1.44%)			
Taiwan Semiconductor Manufacturing Co Ltd	990,000	26,733,498	2.69
United Kingdom - 0.54% (30 September 2023: 2.75%)			
Bellway PLC	144,806	5,397,343	0.54
United States - 59.34% (30 September 2023: 58.41%)			
ABIOMED Inc	29,409	–	–
Advanced Drainage Systems Inc	70,927	9,947,315	1.00
Albemarle Corp	45,013	3,804,883	0.38
Alnylam Pharmaceuticals Inc	38,782	9,519,061	0.96
Alphabet Inc Class C	98,228	14,656,833	1.47
Amazon.com Inc	220,175	36,611,991	3.68
Analog Devices Inc	68,737	14,122,848	1.42
Arthur J Gallagher & Co	50,866	12,772,680	1.28
AutoZone Inc	2,813	7,912,339	0.80
Block Inc Class A	161,119	9,649,596	0.97
Brunswick Corp	60,123	4,497,755	0.45
Builders FirstSource Inc	34,439	5,962,470	0.60
CBRE Group Inc Class A	108,154	12,015,234	1.21
Chewy Inc Class A	290,808	7,604,689	0.76
Cloudflare Inc Class A	127,553	9,208,018	0.93
Comfort Systems USA Inc	25,743	8,969,326	0.90
CoStar Group Inc	104,456	7,033,032	0.71
Datadog Inc Class A	53,005	5,442,657	0.55
DoorDash Inc Class A	177,533	22,613,691	2.27
Dutch Bros Inc Class A	172,822	4,940,415	0.50
Eaton Corp PLC	31,522	9,320,013	0.94
Elevance Health Inc	68,996	32,017,605	3.22
Entegris Inc	68,916	6,923,584	0.70
Floor & Decor Holdings Inc Class A	53,393	5,913,997	0.59
Markel Group Inc	6,175	8,636,954	0.87
Martin Marietta Materials Inc	63,841	30,659,862	3.08
MasterCard Inc Class A	47,062	20,735,716	2.08
Meta Platforms Inc Class A	77,102	39,385,019	3.96
Microsoft Corp	109,480	42,034,184	4.23
Moderna Inc	67,761	4,041,348	0.41
Moody's Corp	52,161	22,080,148	2.22
Neogen Corp	279,775	4,196,188	0.42
Netflix Inc	18,395	11,646,828	1.17
Norwegian Cruise Line Holdings Ltd	293,880	5,378,205	0.54
NVIDIA Corp	290,151	31,462,266	3.16
Royalty Pharma PLC Class A	390,248	9,851,546	0.99
S&P Global Inc	23,333	10,757,503	1.08
Service Corp International	310,672	21,875,556	2.20
SiteOne Landscape Supply Inc	46,327	6,238,609	0.63
Texas Instruments Inc	58,688	10,819,397	1.09
Thermo Fisher Scientific Inc	13,918	7,681,203	0.77
Trade Desk Inc Class A	204,086	19,970,538	2.01
UnitedHealth Group Inc	20,009	10,439,789	1.05
Walt Disney Co	70,601	6,059,481	0.61
YETI Holdings Inc	131,317	4,809,897	0.48
Total Equities		988,890,943	99.41

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
GLOBAL ALPHA FUND (CONTINUED)

	Fair Value EUR	% of Net Assets
Financial Equity Assets at Fair Value through Profit or Loss	988,890,943	99.41
Financial Equity Liabilities at Fair Value through Profit or Loss	–	–
Total Financial Assets at Fair Value through Profit or Loss	988,890,943	99.41
Total Financial Liabilities at Fair Value through Profit or Loss	–	–
Other Net Assets	5,820,738	0.59
Net Assets Attributable to Holders of Redeemable Participating Shares	994,711,681	100.00
Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	980,669,587	98.04
Transferable securities dealt in on another regulated market	8,221,356	0.82
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	11,351,758	1.14
Total Assets	1,000,242,701	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 30 SEPTEMBER 2024
GLOBAL DIVIDEND GROWTH FUND¹

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Basic Materials - 0.80% (30 September 2023: 1.42%)			
Albemarle Corp	2,391	229,548	0.80
Consumer Discretionary - 8.61% (30 September 2023: 0.00%)			
ANTA Sports Products Ltd	60,200	717,345	2.49
CAR Group Ltd	27,552	714,493	2.48
USS Co Ltd	41,200	392,071	1.36
Wolters Kluwer NV	3,839	655,857	2.28
Consumer Goods - 4.62% (30 September 2023: 18.99%)			
Diageo PLC	6,987	246,708	0.86
Man Wah Holdings Ltd	338,800	275,129	0.96
Midea Group Co Ltd Class A	52,200	556,497	1.93
Pernod Ricard SA	1,600	250,622	0.87
Consumer Services - 3.96% (30 September 2023: 9.05%)			
Home Depot Inc	817	326,375	1.13
McDonald's Corp	1,629	494,678	1.72
Starbucks Corp	3,296	320,915	1.11
Consumer Staples - 13.49% (30 September 2023: 0.00%)			
AVI Ltd	46,335	297,150	1.03
Coca-Cola Co	10,155	728,875	2.53
Fevertree Drinks PLC	13,118	145,011	0.50
L'Oreal SA	1,094	495,059	1.72
Nestle SA	4,609	464,617	1.61
PepsiCo Inc	3,977	676,070	2.35
Procter & Gamble Co	5,284	916,642	3.18
TCI Co Ltd	38,000	164,205	0.57
Financials - 16.37% (30 September 2023: 14.38%)			
Admiral Group PLC	16,172	606,607	2.11
Arthur J Gallagher & Co	1,538	429,633	1.49
B3 SA - Brasil Bolsa Balcao	195,800	386,956	1.34
CME Group Inc Class A	2,379	519,288	1.80
Deutsche Boerse AG	3,294	777,090	2.70
Hong Kong Exchanges & Clearing Ltd	7,800	321,284	1.12
Partners Group Holding AG	634	952,541	3.31
T Rowe Price Group Inc	2,755	301,659	1.05
United Overseas Bank Ltd	16,600	417,967	1.45
Health Care - 9.85% (30 September 2023: 12.78%)			
Coloplast A/S Class B	2,573	340,414	1.18
Eurofins Scientific SE	3,009	189,373	0.66
Medtronic PLC	3,105	277,308	0.96
Novo Nordisk A/S	7,849	938,478	3.26
Roche Holding AG	1,804	583,257	2.02
Sonic Healthcare Ltd	27,027	509,211	1.77
Industrials - 21.42% (30 September 2023: 22.56%)			
Atlas Copco AB Class A	45,164	882,459	3.06
Cognex Corp	4,996	201,139	0.70
Edenred SE	7,708	298,259	1.04
Epiroc AB Class B	23,750	452,623	1.57
Experian PLC	12,852	675,267	2.34
Fastenal Co	13,974	999,351	3.47
Kuehne + Nagel International AG	1,114	303,236	1.05
Schneider Electric SE	2,925	777,953	2.70
United Parcel Service Inc Class B	3,957	531,267	1.84
Valmet Oyj	11,187	360,617	1.25
Watsco Inc	1,392	689,994	2.40
Technology - 18.16% (30 September 2023: 18.77%)			
Amadeus IT Group SA	3,822	282,721	0.98
Analog Devices Inc	2,569	596,098	2.07
Apple Inc	3,769	858,484	2.98

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
GLOBAL DIVIDEND GROWTH FUND¹ (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
Technology - 18.16% (30 September 2023: 18.77%) (continued)			
Intuit Inc	506	313,204	1.09
Microsoft Corp	2,841	1,215,806	4.22
NetEase Inc	16,900	321,186	1.11
SAP SE	1,899	438,154	1.52
Taiwan Semiconductor Manufacturing Co Ltd	28,000	847,171	2.94
Texas Instruments Inc	1,722	360,165	1.25
Telecommunications - 1.20% (30 September 2023: 0.99%)			
Cisco Systems Inc	6,546	347,036	1.20
Utilities - 1.14% (30 September 2023: 1.10%)			
Greencoat UK Wind PLC	174,605	327,938	1.14
Total Investments		28,699,061	99.62
Financial Investment Assets at Fair Value through Profit or Loss		28,699,061	99.62
Financial Investment Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		28,699,061	99.62
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		109,556	0.38
Net Assets Attributable to Holders of Redeemable Participating Shares		28,808,617	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		28,699,061	98.61
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		403,711	1.39
Total Assets		29,102,772	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
HEALTH INNOVATION FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
China - 2.37% (30 September 2023: 5.33%)			
Wuxi Biologics Cayman Inc	417,500	921,491	1.66
Zai Lab Ltd	165,020	395,880	0.71
Denmark - 25.19% (30 September 2023: 16.44%)			
ALK-Abello A/S	122,313	3,146,764	5.67
Ambu A/S Class B	145,661	2,883,363	5.20
Ascendis Pharma A/S - ADR	12,252	1,773,171	3.20
Genmab A/S	10,196	2,486,007	4.48
Novo Nordisk A/S Class B	16,296	1,948,457	3.51
Zealand Pharma A/S	14,303	1,736,169	3.13
Germany - 6.89% (30 September 2023: 5.28%)			
BioNTech SE - ADR	8,965	1,060,245	1.91
Sartorius AG Class Preference	7,168	2,025,114	3.65
Schott Pharma AG & Co KGaA	21,039	737,604	1.33
Japan - 1.25% (30 September 2023: 3.20%)			
M3 Inc	68,700	691,723	1.25
Netherlands - 7.62% (30 September 2023: 8.47%)			
Argenx SE	7,836	4,227,057	7.62
United Kingdom - 0.88% (30 September 2023: 0.82%)			
Exscientia PLC - ADR	95,670	485,525	0.88
United States - 55.49% (30 September 2023: 60.03%)			
10X Genomics Inc Class A	23,141	524,954	0.95
ABIOMED Inc	15,291	-	-
Alector Inc	44,331	218,773	0.39
Alnylam Pharmaceuticals Inc	14,444	3,969,572	7.16
Denali Therapeutics Inc	42,957	1,264,010	2.28
Dexcom Inc	23,090	1,553,264	2.80
Doximity Inc Class A	46,456	1,992,730	3.59
Edwards Lifesciences Corp	28,067	1,867,999	3.37
Exact Sciences Corp	33,459	2,206,119	3.98
Health Catalyst Inc	69,709	579,630	1.04
Illumina Inc	15,333	1,994,977	3.60
Inspire Medical Systems Inc	3,067	620,439	1.12
Inuslet Corp	10,250	2,378,154	4.29
Ionis Pharmaceuticals Inc	22,660	925,548	1.67
Lyell Immunopharma Inc	80,946	121,824	0.22
Moderna Inc	31,165	2,048,943	3.69
Recursion Pharmaceuticals Inc Class A	62,648	437,596	0.79
ResMed Inc	8,919	2,131,775	3.84
RxSight Inc	11,504	558,059	1.01
Sana Biotechnology Inc	18,891	80,948	0.14
STAAR Surgical Co	24,292	904,148	1.63
Twist Bioscience Corp	18,663	866,150	1.56
Veeva Systems Inc Class A	8,737	1,842,895	3.32
Vertex Pharmaceuticals Inc	3,443	1,593,541	2.87
Vir Biotechnology Inc	13,432	101,076	0.18
Total Equities		55,301,694	99.69
Financial Equity Assets at Fair Value through Profit or Loss		55,301,694	99.69
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
HEALTH INNOVATION FUND (CONTINUED)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	55,301,694	99.69
Total Financial Liabilities at Fair Value through Profit or Loss	–	–
Other Net Assets	170,329	0.31
Net Assets Attributable to Holders of Redeemable Participating Shares	55,472,023	100.00
Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	55,301,694	99.31
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	385,273	0.69
Total Assets	55,686,967	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
ISLAMIC GLOBAL EQUITIES FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Canada - 5.89% (30 September 2023: 5.80%)			
Shopify Inc Class A	1,125	89,111	5.89
China - 1.74% (30 September 2023: 1.65%)			
JD.com Inc Class A	1,250	26,367	1.74
Denmark - 4.67% (30 September 2023: 5.63%)			
Novo Nordisk A/S Class B	465	55,598	3.67
Vestas Wind Systems A/S	682	15,061	1.00
France - 9.20% (30 September 2023: 6.47%)			
Air Liquide SA	192	37,585	2.48
Nexans SA	462	67,708	4.48
Sartorius Stedim Biotech	45	9,688	0.64
SOITEC	238	24,234	1.60
Germany - 3.61% (30 September 2023: 2.28%)			
BioNTech SE - ADR	249	29,448	1.95
Carl Zeiss Meditec AG	316	25,183	1.66
India - 3.14% (30 September 2023: 3.22%)			
Reliance Industries Ltd - GDR	677	47,492	3.14
Ireland - 1.08% (30 September 2023: 1.17%)			
Kingspan Group PLC	172	16,294	1.08
Japan - 7.58% (30 September 2023: 7.20%)			
Freee KK	400	6,846	0.45
Hamamatsu Photonics KK	1,000	13,205	0.87
Murata Manufacturing Co Ltd	1,000	19,667	1.30
Panasonic Holdings Corp	3,000	26,165	1.73
Recruit Holdings Co Ltd	800	48,762	3.23
Netherlands - 2.22% (30 September 2023: 2.98%)			
ASML Holding NV	40	33,654	2.22
New Zealand - 3.77% (30 September 2023: 4.01%)			
Fisher & Paykel Healthcare Corp Ltd	1,523	33,746	2.23
Xero Ltd	226	23,370	1.54
South Korea - 1.50% (30 September 2023: 0.00%)			
Samsung Electronics Co Ltd	482	22,686	1.50
Sweden - 2.83% (30 September 2023: 2.98%)			
Epiroc AB Class B	2,244	42,766	2.83
Switzerland - 1.35% (30 September 2023: 0.00%)			
Lonza Group AG	32	20,385	1.35
Taiwan - 2.04% (30 September 2023: 1.21%)			
Taiwan Semiconductor Manufacturing Co Ltd - ADR	173	30,791	2.04
United Kingdom - 2.71% (30 September 2023: 1.39%)			
Persimmon PLC	767	16,903	1.12
Trustpilot Group PLC	7,969	24,108	1.59
United States - 45.66% (30 September 2023: 45.96%)			
Alphabet Inc Class A	521	85,397	5.64
Amazon.com Inc	476	89,436	5.91
Analog Devices Inc	204	47,335	3.13
Charles River Laboratories International Inc	49	9,716	0.64
Cloudflare Inc Class A	177	14,437	0.95
CoStar Group Inc	118	8,851	0.59
Denali Therapeutics Inc	758	22,304	1.47
DoorDash Inc Class A	93	13,228	0.88
Doximity Inc Class A	488	20,933	1.38

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
ISLAMIC GLOBAL EQUITIES FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 45.66% (30 September 2023: 45.96%) (continued)			
Intel Corp	700	16,727	1.11
Microsoft Corp	232	99,284	6.56
Moderna Inc	259	17,028	1.13
NIKE Inc Class B	318	28,437	1.88
NVIDIA Corp	407	49,408	3.27
STAAR Surgical Co	235	8,747	0.58
Teradyne Inc	290	39,043	2.58
Tesla Inc	68	17,711	1.17
Trade Desk Inc Class A	137	14,996	0.99
Veeva Systems Inc Class A	110	23,202	1.53
Watsco Inc	73	36,185	2.39
Workday Inc Class A	117	28,498	1.88
Total Equities		1,497,726	98.99
Financial Equity Assets at Fair Value through Profit or Loss		1,497,726	98.99
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		1,497,726	98.99
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		15,275	1.01
Net Assets Attributable to Holders of Redeemable Participating Shares		1,513,001	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		1,497,726	93.96
Transferable securities dealt in on another regulated market		-	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		96,218	6.04
Total Assets		1,593,944	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
JAPANESE FUND

Description	Holding	Fair Value JPY	% of Net Assets
Equities			
Basic Materials - 1.02% (30 September 2023: 1.23%)			
Sumitomo Metal Mining Co Ltd	27,000	116,262,000	1.02
Consumer Discretionary - 14.54% (30 September 2023: 0.00%)			
Bridgestone Corp	42,100	231,255,300	2.02
CyberAgent Inc	226,400	230,588,400	2.02
Fast Retailing Co Ltd	3,500	165,777,500	1.45
M3 Inc	36,000	51,669,000	0.45
MISUMI Group Inc	74,100	192,308,025	1.68
Nintendo Co Ltd	31,000	236,452,500	2.07
Sony Group Corp	200,000	554,100,000	4.85
Consumer Services - 4.84% (30 September 2023: 8.49%)			
Bengo4.com Inc	8,800	26,422,000	0.23
Recruit Holdings Co Ltd	60,700	527,391,950	4.61
Consumer Staples - 6.93% (30 September 2023: 0.00%)			
Kao Corp	38,100	270,643,350	2.37
Kose Corp	13,600	126,221,600	1.10
Shiseido Co Ltd	36,200	140,437,900	1.23
Unicharm Corp	49,300	255,102,850	2.23
Financials - 14.21% (30 September 2023: 13.84%)			
Japan Exchange Group Inc	132,800	246,443,600	2.16
Mitsubishi Estate Co Ltd	36,200	81,821,050	0.72
MS&AD Insurance Group Holdings Inc	126,600	421,261,500	3.69
Nihon M&A Center Holdings Inc	116,800	76,393,040	0.67
SBI Holdings Inc	115,800	381,213,600	3.33
Sumitomo Mitsui Trust Holdings Inc	123,000	416,478,000	3.64
Health Care - 7.91% (30 September 2023: 4.15%)			
Amvis Holdings Inc	33,362	64,288,574	0.56
Eisai Co Ltd	22,800	121,843,200	1.07
Nakanishi Inc	45,800	122,148,600	1.07
Nihon Kohden Corp	39,200	83,388,200	0.73
Olympus Corp	66,300	179,888,475	1.57
PeptiDream Inc	32,200	85,909,600	0.75
Sysmex Corp	87,200	246,928,600	2.16
Industrials - 27.59% (30 September 2023: 31.54%)			
Disco Corp	4,300	161,250,000	1.41
DMG Mori Co Ltd	63,100	190,530,450	1.67
FANUC Corp	57,600	241,113,600	2.11
Horiba Ltd	10,500	98,427,000	0.86
Kansai Paint Co Ltd	64,600	164,536,200	1.44
Keyence Corp	7,200	493,020,000	4.31
Kubota Corp	129,800	263,169,500	2.30
Mitsubishi Corp	90,300	266,272,125	2.33
MonotaRO Co Ltd	89,000	212,888,000	1.86
Murata Manufacturing Co Ltd	123,100	345,110,850	3.02
Nidec Corp	44,400	133,344,300	1.17
Omron Corp	14,100	92,221,050	0.81
SMC Corp	3,700	235,838,000	2.06
Toyota Tsusho Corp	41,900	108,143,900	0.95
Yaskawa Electric Corp	29,500	147,736,000	1.29
Technology - 16.13% (30 September 2023: 13.81%)			
Freee KK	45,000	109,777,500	0.96
GMO internet group Inc	100,300	251,627,625	2.20
Hamamatsu Photonics KK	66,000	124,228,500	1.09
Kakaku.com Inc	61,600	153,799,800	1.35
LY Corp	448,000	187,712,000	1.64
Mercari Inc	42,100	105,439,450	0.92
Mixi Inc	31,600	87,121,200	0.76
Money Forward Inc	26,300	153,881,300	1.35
Rakuten Group Inc	390,500	362,774,500	3.17

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
JAPANESE FUND (CONTINUED)

Description	Holding	Fair Value JPY	% of Net Assets		
Equities (continued)					
Technology - 16.13% (30 September 2023: 13.81%) (continued)					
Rohm Co Ltd	98,500	158,240,250	1.38		
SHIFT Inc	3,900	53,322,750	0.47		
Tokyo Electron Ltd	3,800	96,035,500	0.84		
Telecommunications - 5.38% (30 September 2023: 4.62%)					
SoftBank Group Corp	73,000	614,477,500	5.38		
Total Equities		11,264,677,264	98.55		
Financial Equity Assets at Fair Value through Profit or Loss		11,264,677,264	98.55		
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 - 0.36% (30 September 2023: 0.08%)

Class A EUR Hedged Accumulation Shares

15/10/2024	136,397	EUR	(21,239,388)	JPY	Brown Brothers Harriman	514,489	0.00
15/10/2024	116	EUR	(18,070)	JPY	Brown Brothers Harriman	375	0.00
15/10/2024	2,149	EUR	(345,210)	JPY	Brown Brothers Harriman	(2,505)	(0.00)
15/10/2024	3,928	EUR	(629,176)	JPY	Brown Brothers Harriman	(2,637)	(0.00)
15/10/2024	6,925,085	JPY	(43,093)	EUR	Brown Brothers Harriman	52,120	0.00
15/10/2024	4,379,688	JPY	(27,297)	EUR	Brown Brothers Harriman	26,173	0.00
15/10/2024	54,583	JPY	(340)	EUR	Brown Brothers Harriman	326	0.00
15/10/2024	4,941	JPY	(31)	EUR	Brown Brothers Harriman	37	0.00
15/10/2024	363,322	JPY	(2,280)	EUR	Brown Brothers Harriman	(389)	(0.00)
15/10/2024	753,991	JPY	(4,843)	EUR	Brown Brothers Harriman	(18,427)	(0.00)
15/10/2024	994,323	JPY	(6,364)	EUR	Brown Brothers Harriman	(20,618)	(0.00)

Class A EUR Hedged Income Shares

15/10/2024	105,937	EUR	(16,496,248)	JPY	Brown Brothers Harriman	399,595	0.00
15/10/2024	3,290	EUR	(526,928)	JPY	Brown Brothers Harriman	(2,209)	(0.00)
15/10/2024	3,987	EUR	(640,600)	JPY	Brown Brothers Harriman	(4,648)	(0.00)
15/10/2024	656,028	JPY	(4,118)	EUR	Brown Brothers Harriman	(704)	(0.00)
15/10/2024	585,615	JPY	(3,762)	EUR	Brown Brothers Harriman	(14,312)	(0.00)

Class A USD Hedged Accumulation Shares

15/10/2024	2,858,032	JPY	(20,097)	USD	Brown Brothers Harriman	(1,160)	(0.00)
15/10/2024	2,800,736	JPY	(19,893)	USD	Brown Brothers Harriman	(29,432)	(0.00)
15/10/2024	513,788	USD	(72,310,633)	JPY	Brown Brothers Harriman	784,800	0.01
15/10/2024	15,778	USD	(2,266,538)	JPY	Brown Brothers Harriman	(21,783)	(0.00)
15/10/2024	19,315	USD	(2,779,568)	JPY	Brown Brothers Harriman	(31,706)	(0.00)

Class B EUR Hedged Accumulation Shares

15/10/2024	5,691,982	EUR	(886,341,968)	JPY	Brown Brothers Harriman	21,470,173	0.19
15/10/2024	12,153	EUR	(1,903,771)	JPY	Brown Brothers Harriman	34,569	0.00
15/10/2024	2,973	EUR	(467,955)	JPY	Brown Brothers Harriman	6,278	0.00
15/10/2024	1,430	EUR	(223,504)	JPY	Brown Brothers Harriman	4,635	0.00
15/10/2024	8,706	EUR	(1,385,064)	JPY	Brown Brothers Harriman	3,435	0.00
15/10/2024	1,444	EUR	(230,074)	JPY	Brown Brothers Harriman	264	0.00
15/10/2024	48	EUR	(7,436)	JPY	Brown Brothers Harriman	175	0.00
15/10/2024	49	EUR	(7,830)	JPY	Brown Brothers Harriman	9	0.00
15/10/2024	1,060	EUR	(169,068)	JPY	Brown Brothers Harriman	(25)	(0.00)
15/10/2024	125	EUR	(20,155)	JPY	Brown Brothers Harriman	(152)	(0.00)
15/10/2024	375	EUR	(60,187)	JPY	Brown Brothers Harriman	(359)	(0.00)
15/10/2024	16,323	EUR	(2,630,036)	JPY	Brown Brothers Harriman	(26,688)	(0.00)
15/10/2024	176,355	EUR	(28,245,134)	JPY	Brown Brothers Harriman	(118,362)	(0.00)
15/10/2024	212,714	EUR	(34,173,571)	JPY	Brown Brothers Harriman	(247,947)	(0.00)

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
JAPANESE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Forward Foreign Currency Contracts - 0.36% (30 September 2023: 0.08%) (continued)					
Class B EUR Hedged Accumulation Shares (continued)					
15/10/2024	15,112 JPY	(94) EUR	Brown Brothers Harriman	153	0.00
15/10/2024	17,051 JPY	(106) EUR	Brown Brothers Harriman	102	0.00
15/10/2024	238 JPY	(1) EUR	Brown Brothers Harriman	2	0.00
15/10/2024	1,463 JPY	(9) EUR	Brown Brothers Harriman	–	0.00
15/10/2024	2,200 JPY	(14) EUR	Brown Brothers Harriman	(30)	(0.00)
15/10/2024	17,152 JPY	(108) EUR	Brown Brothers Harriman	(43)	(0.00)
15/10/2024	18,871 JPY	(120) EUR	Brown Brothers Harriman	(343)	(0.00)
15/10/2024	235,382 JPY	(1,511) EUR	Brown Brothers Harriman	(5,535)	(0.00)
15/10/2024	35,022,232 JPY	(219,825) EUR	Brown Brothers Harriman	(37,556)	(0.00)
15/10/2024	11,126,419 JPY	(71,209) EUR	Brown Brothers Harriman	(230,713)	(0.00)
15/10/2024	31,506,489 JPY	(202,374) EUR	Brown Brothers Harriman	(769,989)	(0.01)
Class B GBP Hedged Accumulation Shares					
15/10/2024	2,037,274 GBP	(375,430,692) JPY	Brown Brothers Harriman	13,436,253	0.12
15/10/2024	39,621 GBP	(7,522,266) JPY	Brown Brothers Harriman	40,402	0.00
15/10/2024	103,205 GBP	(19,865,943) JPY	Brown Brothers Harriman	(166,516)	(0.00)
15/10/2024	15,374,097 JPY	(80,559) GBP	Brown Brothers Harriman	(2,729)	(0.00)
15/10/2024	7,122,346 JPY	(38,654) GBP	Brown Brothers Harriman	(255,781)	(0.00)
Class B USD Hedged Accumulation Shares					
15/10/2024	24,174,546 JPY	(169,896) USD	Brown Brothers Harriman	3,866	0.00
15/10/2024	187,674 JPY	(1,319) USD	Brown Brothers Harriman	30	0.00
15/10/2024	29,326,548 JPY	(206,220) USD	Brown Brothers Harriman	(11,908)	(0.00)
15/10/2024	28,779,266 JPY	(204,415) USD	Brown Brothers Harriman	(302,426)	(0.01)
15/10/2024	5,273,563 USD	(742,202,614) JPY	Brown Brothers Harriman	8,055,251	0.07
15/10/2024	163,850 USD	(23,536,750) JPY	Brown Brothers Harriman	(226,204)	(0.00)
15/10/2024	198,573 USD	(28,576,497) JPY	Brown Brothers Harriman	(325,976)	(0.01)
Total Forward Foreign Currency Contracts				41,953,700	0.36
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				44,833,512	0.39
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(2,879,812)	(0.03)
				Fair Value JPY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				11,309,510,776	98.94
Total Financial Liabilities at Fair Value through Profit or Loss				(2,879,812)	(0.03)
Other Net Assets				124,087,910	1.09
Net Assets Attributable to Holders of Redeemable Participating Shares				11,430,718,874	100.00
Analysis of Total Assets (Unaudited)					Total Assets %
Transferable securities admitted to an official stock exchange listing				11,264,677,264	96.64
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				41,953,700	0.36
Other assets				349,112,775	3.00
Total Assets				11,655,743,739	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
LONG TERM GLOBAL GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Australia - 2.28% (30 September 2023: 0.00%)			
Atlassian Corp Class A	618,376	99,694,579	2.28
Brazil - 5.16% (30 September 2023: 2.36%)			
MercadoLibre Inc	70,114	144,612,229	3.30
NU Holdings Ltd Class A	5,848,184	81,143,553	1.86
Canada - 2.98% (30 September 2023: 2.88%)			
Shopify Inc Class A	1,647,738	130,517,327	2.98
China - 15.34% (30 September 2023: 15.53%)			
BeiGene Ltd - ADR	331,753	72,514,571	1.66
Contemporary Amperex Technology Co Ltd Class A	2,692,482	95,056,114	2.17
Kweichow Moutai Co Ltd Class A	282,900	69,307,595	1.58
Meituan Class B	8,957,020	194,474,579	4.44
PDD Holdings Inc - ADR	1,321,952	178,972,471	4.09
Tencent Holdings Ltd	1,087,500	61,029,669	1.40
France - 2.01% (30 September 2023: 6.15%)			
Hermes International SCA	35,212	87,961,098	2.01
Germany - 1.75% (30 September 2023: 2.30%)			
BioNTech SE - ADR	649,325	76,792,421	1.75
India - 2.78% (30 September 2023: 2.14%)			
HDFC Bank Ltd	3,724,978	76,946,833	1.76
Titan Co Ltd	984,133	44,938,349	1.02
Italy - 1.84% (30 September 2023: 0.00%)			
Moncler SpA	1,246,830	80,523,694	1.84
Netherlands - 7.53% (30 September 2023: 6.26%)			
Adyen NV	93,742	148,243,890	3.39
ASML Holding NV	215,431	181,251,986	4.14
Singapore - 2.81% (30 September 2023: 1.26%)			
Sea Ltd - ADR	1,304,495	122,942,131	2.81
South Korea - 3.08% (30 September 2023: 2.14%)			
Coupang Inc Class A	5,435,507	134,827,751	3.08
Sweden - 2.80% (30 September 2023: 2.59%)			
Spotify Technology SA	332,222	122,664,668	2.80
United States - 47.50% (30 September 2023: 53.87%)			
Advanced Micro Devices Inc	622,452	102,296,874	2.34
Amazon.com Inc	1,501,219	282,064,038	6.44
Cloudflare Inc Class A	1,583,637	129,169,352	2.95
Datadog Inc Class A	374,748	42,799,969	0.98
Dexcom Inc	1,091,969	73,456,755	1.68
elf Beauty Inc	470,771	52,959,384	1.21
Enphase Energy Inc	536,008	61,627,520	1.41
Intuitive Surgical Inc	347,449	166,530,568	3.80
Joby Aviation Inc	3,672,849	19,153,907	0.44
Moderna Inc	965,669	63,487,908	1.45
Netflix Inc	211,930	149,835,570	3.42
NVIDIA Corp	2,491,808	302,493,032	6.91
Rivian Automotive Inc Class A	3,735,432	43,274,980	0.99
ROBLOX Corp Class A	1,437,188	63,487,780	1.45
Samsara Inc Class A	2,532,830	120,372,746	2.75
Symbotic Inc Class A	1,204,359	30,729,220	0.70
Tesla Inc	411,945	107,295,195	2.45
Trade Desk Inc Class A	1,554,381	170,142,544	3.88
Workday Inc Class A	404,074	98,422,324	2.25
Total Equities		4,284,015,174	97.86

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
LONG TERM GLOBAL GROWTH FUND (CONTINUED)

	Fair Value USD	% of Net Assets
Financial Equity Assets at Fair Value through Profit or Loss	4,284,015,174	97.86
Financial Equity Liabilities at Fair Value through Profit or Loss	–	–

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

Class A AUD Hedged Accumulation Shares

15/10/2024	1,057,734	AUD	(705,000)	USD	Brown Brothers Harriman	27,692	0.00
15/10/2024	46,264	AUD	(30,925)	USD	Brown Brothers Harriman	1,122	0.00
15/10/2024	28,347	AUD	(19,317)	USD	Brown Brothers Harriman	319	0.00
15/10/2024	30,326	AUD	(20,856)	USD	Brown Brothers Harriman	151	0.00
15/10/2024	4,599	AUD	(3,067)	USD	Brown Brothers Harriman	119	0.00
15/10/2024	29,046	AUD	(20,128)	USD	Brown Brothers Harriman	(9)	(0.00)

Class A GBP Hedged Accumulation Shares

15/10/2024	3,307,240	GBP	(4,327,887)	USD	Brown Brothers Harriman	108,889	0.00
15/10/2024	147,693	GBP	(192,947)	USD	Brown Brothers Harriman	5,188	0.00
15/10/2024	67,452	GBP	(88,297)	USD	Brown Brothers Harriman	2,192	0.00
15/10/2024	90,427	GBP	(119,784)	USD	Brown Brothers Harriman	1,528	0.00
15/10/2024	89,261	GBP	(119,622)	USD	Brown Brothers Harriman	124	0.00
15/10/2024	83,506	GBP	(112,128)	USD	Brown Brothers Harriman	(102)	(0.00)
15/10/2024	3,185	USD	(2,394)	GBP	Brown Brothers Harriman	(27)	(0.00)
15/10/2024	472,586	USD	(355,283)	GBP	Brown Brothers Harriman	(4,038)	(0.00)

Total Forward Foreign Currency Contracts **143,148** **0.00**

Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss	147,324	0.00
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss	(4,176)	(0.00)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	4,284,162,498	97.86
Total Financial Liabilities at Fair Value through Profit or Loss	(4,176)	(0.00)
Other Net Assets	93,684,099	2.14
Net Assets Attributable to Holders of Redeemable Participating Shares	4,377,842,421	100.00

Analysis of Total Assets (Unaudited)

	Fair Value USD	Total Assets %
Transferable securities admitted to an official stock exchange listing	4,284,015,174	97.59
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	143,148	0.00
Other assets	105,677,854	2.41
Total Assets	4,389,836,176	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
PAN-EUROPEAN FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Canada - 3.72% (30 September 2023: 3.00%)			
Topicus.com Inc	40,404	3,431,063	3.72
Denmark - 6.84% (30 September 2023: 2.72%)			
DSV A/S	20,319	3,780,528	4.10
Genmab A/S	3,375	735,115	0.80
Novo Nordisk A/S Class B	16,978	1,791,735	1.94
France - 10.66% (30 September 2023: 11.72%)			
Dassault Systemes SE	50,715	1,807,990	1.96
LVMH Moet Hennessy Louis Vuitton SE	1,690	1,163,818	1.26
Nexans SA	21,985	2,895,425	3.14
Sartorius Stedim Biotech	9,789	1,837,640	1.99
SOITEC	23,795	2,132,627	2.31
Germany - 4.77% (30 September 2023: 9.84%)			
Hypoport SE	14,876	4,401,808	4.77
Ireland - 5.13% (30 September 2023: 5.60%)			
Kingspan Group PLC	25,305	2,133,211	2.31
Ryanair Holdings PLC - ADR	64,490	2,601,587	2.82
Italy - 5.25% (30 September 2023: 3.45%)			
Moncler SpA	31,741	1,810,189	1.96
Reply SpA	22,434	3,034,199	3.29
Luxembourg - 0.98% (30 September 2023: 1.07%)			
Eurofins Scientific SE	15,834	900,321	0.98
Netherlands - 14.93% (30 September 2023: 13.50%)			
Adyen NV	1,521	2,133,202	2.31
ASML Holding NV	3,599	2,685,934	2.91
EXOR NV	20,758	1,995,363	2.16
IMCD NV	14,941	2,329,302	2.53
Prosus NV	118,017	4,633,052	5.02
Norway - 4.49% (30 September 2023: 7.95%)			
AutoStore Holdings Ltd	507,590	467,190	0.50
Schibsted ASA Class B	135,986	3,678,603	3.99
Poland - 3.49% (30 September 2023: 2.78%)			
Allegro.eu SA	294,257	2,393,461	2.59
Dino Polska SA	10,109	828,281	0.90
Sweden - 19.72% (30 September 2023: 16.66%)			
Assa Abloy AB Class B	51,065	1,545,202	1.67
Atlas Copco AB Class B	166,054	2,552,790	2.77
Avanza Bank Holding AB	39,429	877,502	0.95
Beijer Ref AB Class B	87,854	1,306,457	1.42
Camurus AB	19,663	1,120,345	1.21
Epiroc AB Class B	115,774	1,972,797	2.14
EQT AB	70,575	2,163,998	2.35
Instalco AB	378,752	1,405,484	1.52
Kinnevik AB Class B	142,126	1,037,256	1.12
Spotify Technology SA	7,452	2,449,825	2.66
Vitec Software Group AB Class B	22,226	1,034,651	1.12
VNV Global AB	394,222	729,177	0.79
Switzerland - 5.68% (30 September 2023: 5.31%)			
Cie Financiere Richemont SA	11,274	1,596,764	1.73
CRISPR Therapeutics AG	10,883	456,563	0.49
Lonza Group AG	4,201	2,376,434	2.58
Mettler-Toledo International Inc	607	812,070	0.88

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
PAN-EUROPEAN FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
United Kingdom - 13.69% (30 September 2023: 16.20%)			
Ashtead Group PLC	13,260	918,780	0.99
Auto Trader Group PLC	104,063	1,081,136	1.17
Experian PLC	22,913	1,078,585	1.17
Games Workshop Group PLC	25,708	3,307,418	3.58
Renishaw PLC	33,938	1,520,766	1.65
Rightmove PLC	285,973	2,114,690	2.29
Softcat PLC	87,745	1,630,003	1.77
Wizz Air Holdings PLC	56,664	983,422	1.07
Total Equities		91,673,759	99.35
Financial Equity Assets at Fair Value through Profit or Loss		91,673,759	99.35
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		91,673,759	99.35
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		596,362	0.65
Net Assets Attributable to Holders of Redeemable Participating Shares		92,270,121	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		88,242,696	95.37
Transferable securities dealt in on another regulated market		3,431,063	3.71
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		848,463	0.92
Total Assets		92,522,222	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
POSITIVE CHANGE FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 13.22% (30 September 2023: 11.57%)			
MercadoLibre Inc	60,546	124,877,942	8.88
NU Holdings Ltd Class A	4,398,030	61,022,666	4.34
Canada - 5.88% (30 September 2023: 5.63%)			
AbCellera Biologics Inc	2,780,598	7,243,458	0.51
Shopify Inc Class A	952,805	75,471,684	5.37
Cayman Islands - 2.53% (30 September 2023: 0.00%)			
Grab Holdings Ltd Class A	9,241,787	35,627,089	2.53
Denmark - 3.69% (30 September 2023: 6.46%)			
Novonosis (Novozymes) Class B	721,552	51,830,257	3.69
France - 2.50% (30 September 2023: 0.00%)			
Schneider Electric SE	85,709	22,795,749	1.62
SOITEC	120,856	12,305,666	0.88
Germany - 1.90% (30 September 2023: 2.45%)			
Sartorius AG Class Preference	94,736	26,764,953	1.90
India - 4.77% (30 September 2023: 4.15%)			
HDFC Bank Ltd	3,248,020	67,094,316	4.77
Indonesia - 4.96% (30 September 2023: 4.64%)			
Bank Rakyat Indonesia Persero Tbk PT	212,008,905	69,806,102	4.96
Kenya - 0.19% (30 September 2023: 0.31%)			
Safaricom PLC	22,772,500	2,656,792	0.19
Netherlands - 5.95% (30 September 2023: 6.78%)			
ASML Holding NV	99,534	83,742,522	5.95
Sweden - 1.99% (30 September 2023: 0.00%)			
Epiroc AB Class B	1,465,108	27,921,769	1.99
Taiwan - 7.18% (30 September 2023: 5.42%)			
Taiwan Semiconductor Manufacturing Co Ltd	3,337,000	100,964,641	7.18
United States - 44.80% (30 September 2023: 41.30%)			
ABIOMED Inc	232,884	–	–
Alnylam Pharmaceuticals Inc	317,062	87,136,564	6.19
Autodesk Inc	237,514	64,565,806	4.59
Coursera Inc	2,033,700	16,727,182	1.19
Deere & Co	106,942	44,708,173	3.18
Dexcom Inc	580,470	39,048,217	2.78
Duolingo Inc Class A	254,716	70,836,520	5.04
Ecolab Inc	223,406	56,846,774	4.04
Illumina Inc	332,867	43,309,325	3.08
Insulet Corp	103,766	24,075,268	1.71
Joby Aviation Inc	949,544	4,951,872	0.35
Moderna Inc	643,109	42,281,201	3.01
Remitly Global Inc	2,012,573	27,461,559	1.95
Rivian Automotive Inc Class A	485,237	5,621,471	0.40
Tesla Inc	141,366	36,820,188	2.62
Vertex Pharmaceuticals Inc	28,412	13,150,068	0.93
Xylem Inc	390,843	52,570,338	3.74
Total Equities		1,400,236,132	99.56
Financial Equity Assets at Fair Value through Profit or Loss		1,400,236,132	99.56
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
POSITIVE CHANGE FUND (CONTINUED)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	1,400,236,132	99.56
Total Financial Liabilities at Fair Value through Profit or Loss	–	–
Other Net Assets	6,120,724	0.44
Net Assets Attributable to Holders of Redeemable Participating Shares	1,406,356,856	100.00
Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	1,400,236,132	99.33
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	9,497,251	0.67
Total Assets	1,409,733,383	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND¹

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Brazil - 2.18% (30 September 2023: 2.28%)			
B3 SA – Brasil Bolsa Balcao	1,363,100	2,398,677	0.61
MercadoLibre Inc	3,355	6,140,478	1.57
Canada - 2.21% (30 September 2023: 1.06%)			
Shopify Inc Class A	73,248	5,239,378	1.34
Stella-Jones Inc	58,271	3,411,208	0.87
China - 2.61% (30 September 2023: 3.55%)			
Contemporary Amperex Technology Co Ltd Class A	176,500	5,673,679	1.45
Li Auto Inc Class A	112,510	1,396,862	0.36
PDD Holdings Inc – ADR	26,189	3,151,585	0.80
Denmark - 2.51% (30 September 2023: 0.84%)			
Genmab A/S	7,403	1,612,460	0.41
Novo Nordisk A/S Class B	77,952	8,226,490	2.10
France - 2.49% (30 September 2023: 1.24%)			
LVMH Moet Hennessy Louis Vuitton SE	2,724	1,875,882	0.48
Nexans SA	35,141	4,628,070	1.18
Sartorius Stedim Biotech	8,063	1,513,627	0.38
SOITEC	19,584	1,755,216	0.45
Hong Kong - 1.21% (30 September 2023: 1.83%)			
AIA Group Ltd	591,200	4,736,531	1.21
Ireland - 3.10% (30 September 2023: 1.92%)			
CRH PLC	112,515	9,187,750	2.34
Ryanair Holdings PLC – ADR	73,505	2,965,260	0.76
Israel - 0.23% (30 September 2023: 0.00%)			
Mobileye Global Inc Class A	74,334	908,899	0.23
Japan - 4.12% (30 September 2023: 5.00%)			
CyberAgent Inc	190,200	1,212,906	0.31
Nippon Paint Holdings Co Ltd	362,100	2,486,519	0.63
Olympus Corp	317,300	5,390,331	1.38
Rakuten Group Inc	398,700	2,319,089	0.59
Shiseido Co Ltd	82,700	2,008,800	0.51
SMC Corp	6,900	2,753,700	0.70
Netherlands - 5.27% (30 September 2023: 4.02%)			
Adyen NV	4,552	6,384,180	1.63
ASM International NV	4,932	2,901,989	0.74
Prosus NV	290,029	11,385,813	2.90
Norway - 0.85% (30 September 2023: 1.39%)			
Schibsted ASA Class A	115,483	3,336,945	0.85
Russia - 0.00% (30 September 2023: 0.00%)			
Sberbank of Russia PJSC – ADR ²	185,349	–	–
Singapore - 0.93% (30 September 2023: 0.60%)			
Sea Ltd – ADR	43,385	3,650,040	0.93
South Korea - 1.82% (30 September 2023: 0.68%)			
Coupang Inc Class A	183,387	4,018,981	1.03
Samsung Electronics Co Ltd	73,808	3,100,494	0.79
Sweden - 2.86% (30 September 2023: 2.63%)			
Atlas Copco AB Class B	367,538	5,650,253	1.44
Epiroc AB Class B	181,128	3,086,434	0.79
Spotify Technology SA	7,583	2,492,891	0.63
Switzerland - 1.18% (30 September 2023: 1.24%)			
Cie Financiere Richemont SA	32,802	4,645,826	1.18

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND¹ (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
Taiwan - 2.24% (30 September 2023: 1.64%)			
Taiwan Semiconductor Manufacturing Co Ltd	326,000	8,803,152	2.24
United Kingdom - 0.58% (30 September 2023: 1.35%)			
Bellway PLC	61,055	2,275,699	0.58
United States - 61.53% (30 September 2023: 65.02%)			
ABIOMED Inc	13,287	–	–
Advanced Drainage Systems Inc	29,342	4,115,134	1.05
Albemarle Corp	23,485	1,985,153	0.51
Alnylam Pharmaceuticals Inc	17,850	4,381,291	1.12
Alphabet Inc Class C	44,032	6,570,119	1.67
Amazon.com Inc	98,533	16,384,645	4.18
Analog Devices Inc	30,091	6,182,560	1.58
Arthur J Gallagher & Co	22,142	5,559,955	1.42
AutoZone Inc	1,217	3,423,148	0.87
Block Inc Class A	66,150	3,961,797	1.01
Brunswick Corp	24,963	1,867,463	0.48
Builders FirstSource Inc	14,882	2,576,540	0.66
CBRE Group Inc Class A	42,234	4,691,934	1.20
Chewy Inc Class A	119,775	3,132,141	0.80
Cloudflare Inc Class A	54,752	3,952,533	1.01
Comfort Systems USA Inc	10,892	3,794,969	0.97
CoStar Group Inc	42,393	2,854,324	0.73
Datadog Inc Class A	23,976	2,461,903	0.63
DoorDash Inc Class A	74,103	9,439,047	2.41
Dutch Bros Inc Class A	75,777	2,166,216	0.55
Eaton Corp PLC	13,507	3,993,573	1.02
Elevance Health Inc	28,563	13,254,665	3.38
Entegris Inc	27,472	2,759,950	0.70
Floor & Decor Holdings Inc Class A	22,201	2,459,061	0.63
Markel Group Inc	2,680	3,748,508	0.95
Martin Marietta Materials Inc	8,177	3,927,033	1.00
MasterCard Inc Class A	22,131	9,751,012	2.48
Meta Platforms Inc Class A	32,135	16,415,107	4.18
Microsoft Corp	47,742	18,330,252	4.67
Moderna Inc	29,672	1,769,674	0.45
Moody's Corp	21,813	9,233,609	2.35
Neogen Corp	115,497	1,732,275	0.44
Netflix Inc	7,707	4,879,701	1.24
NVIDIA Corp	126,550	13,722,337	3.50
Royalty Pharma PLC Class A	163,221	4,120,403	1.05
S&P Global Inc	10,069	4,642,236	1.18
Service Corp International	130,010	9,154,482	2.33
SiteOne Landscape Supply Inc	20,755	2,794,965	0.71
Texas Instruments Inc	25,477	4,696,800	1.20
Thermo Fisher Scientific Inc	6,140	3,388,604	0.86
Trade Desk Inc Class A	84,110	8,230,461	2.10
UnitedHealth Group Inc	8,467	4,417,697	1.13
Walt Disney Co	29,131	2,500,230	0.64
YETI Holdings Inc	53,061	1,943,526	0.49
Total Equities		384,093,127	97.92
Financial Equity Assets at Fair Value through Profit or Loss		384,093,127	97.92
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND¹ (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Forward Foreign Currency Contracts - 1.26% (30 September 2023: 0.43%)					
Class D NOK Hedged Accumulation Shares					
15/10/2024	139,796 CAD	(1,086,087) NOK	Brown Brothers Harriman	5	0.00
15/10/2024	106,030 CAD	(826,216) NOK	Brown Brothers Harriman	(205)	(0.00)
15/10/2024	122,926 CAD	(959,276) NOK	Brown Brothers Harriman	(356)	(0.00)
15/10/2024	175,029 CHF	(2,170,080) NOK	Brown Brothers Harriman	1,075	0.00
15/10/2024	25,510 CHF	(321,207) NOK	Brown Brothers Harriman	(262)	(0.00)
15/10/2024	517,428 CNH	(774,742) NOK	Brown Brothers Harriman	252	0.00
15/10/2024	4,787,815 DKK	(7,514,471) NOK	Brown Brothers Harriman	3,872	0.00
15/10/2024	645,086 DKK	(1,021,020) NOK	Brown Brothers Harriman	(205)	(0.00)
15/10/2024	2,275,497 DKK	(3,595,782) NOK	Brown Brothers Harriman	(232)	(0.00)
15/10/2024	50,189 GBP	(702,464) NOK	Brown Brothers Harriman	383	0.00
15/10/2024	67,437 GBP	(950,038) NOK	Brown Brothers Harriman	(9)	(0.00)
15/10/2024	1,080,159 HKD	(1,470,558) NOK	Brown Brothers Harriman	(862)	(0.00)
15/10/2024	36,749,679 JPY	(2,693,903) NOK	Brown Brothers Harriman	1,560	0.00
15/10/2024	41,941,145 JPY	(3,175,615) NOK	Brown Brothers Harriman	(6,813)	(0.01)
15/10/2024	23,192,541 NOK	(2,917,706) CAD	Brown Brothers Harriman	44,459	0.01
15/10/2024	522,315 NOK	(67,442) CAD	Brown Brothers Harriman	(142)	(0.00)
15/10/2024	26,396,694 NOK	(2,056,527) CHF	Brown Brothers Harriman	63,736	0.02
15/10/2024	4,302,518 NOK	(344,864) CHF	Brown Brothers Harriman	153	0.00
15/10/2024	713,800 NOK	(57,571) CHF	Brown Brothers Harriman	(353)	(0.00)
15/10/2024	26,055,463 NOK	(17,115,260) CNH	Brown Brothers Harriman	28,097	0.01
15/10/2024	8,793,687 NOK	(5,850,352) CNH	Brown Brothers Harriman	38	0.00
15/10/2024	88,194 NOK	(59,167) CNH	Brown Brothers Harriman	(62)	(0.00)
15/10/2024	468,604 NOK	(314,523) CNH	Brown Brothers Harriman	(351)	(0.00)
15/10/2024	71,568,867 NOK	(44,705,255) DKK	Brown Brothers Harriman	83,121	0.02
15/10/2024	1,402,172 NOK	(891,782) DKK	Brown Brothers Harriman	(507)	(0.00)
15/10/2024	175,923,817 NOK	(14,729,740) EUR	Brown Brothers Harriman	215,325	0.06
15/10/2024	41,623,771 NOK	(3,528,706) EUR	Brown Brothers Harriman	7,313	0.00
15/10/2024	10,472,809 NOK	(889,814) EUR	Brown Brothers Harriman	(129)	(0.00)
15/10/2024	4,409,828 NOK	(375,979) EUR	Brown Brothers Harriman	(1,356)	(0.00)
15/10/2024	5,153,105 NOK	(440,802) EUR	Brown Brothers Harriman	(3,036)	(0.00)
15/10/2024	68,833,600 NOK	(4,864,203) GBP	Brown Brothers Harriman	26,789	0.01
15/10/2024	1,286,428 NOK	(91,943) GBP	Brown Brothers Harriman	(739)	(0.00)
15/10/2024	1,070,160 NOK	(76,634) GBP	Brown Brothers Harriman	(791)	(0.00)
15/10/2024	30,537,748 NOK	(22,023,030) HKD	Brown Brothers Harriman	64,726	0.02
15/10/2024	6,480,684 NOK	(4,786,186) HKD	Brown Brothers Harriman	816	0.00
15/10/2024	687,776 NOK	(510,870) HKD	Brown Brothers Harriman	(250)	(0.00)
15/10/2024	1,388,140 NOK	(1,029,184) HKD	Brown Brothers Harriman	(285)	(0.00)
15/10/2024	96,698,863 NOK	(1,260,291,276) JPY	Brown Brothers Harriman	312,999	0.08
15/10/2024	5,504,891 NOK	(74,734,658) JPY	Brown Brothers Harriman	(919)	(0.00)
15/10/2024	4,781,865 NOK	(65,342,437) JPY	Brown Brothers Harriman	(3,454)	(0.00)
15/10/2024	48,412,121 NOK	(46,347,053) SEK	Brown Brothers Harriman	8,588	0.00
15/10/2024	3,775,159 NOK	(3,628,657) SEK	Brown Brothers Harriman	(617)	(0.00)
15/10/2024	1,128,074 NOK	(1,093,873) SEK	Brown Brothers Harriman	(1,032)	(0.00)
15/10/2024	1,692,075,754 NOK	(156,557,857) USD	Brown Brothers Harriman	4,095,065	1.04
15/10/2024	25,583,626 NOK	(2,416,613) USD	Brown Brothers Harriman	17,753	0.00
15/10/2024	8,648,062 NOK	(822,706) USD	Brown Brothers Harriman	813	0.00
15/10/2024	40,978,110 NOK	(3,908,250) USD	Brown Brothers Harriman	(5,000)	(0.00)
15/10/2024	248,020 SEK	(255,669) NOK	Brown Brothers Harriman	243	0.00
15/10/2024	461,838 SEK	(481,233) NOK	Brown Brothers Harriman	15	0.00
15/10/2024	882,767 USD	(9,278,341) NOK	Brown Brothers Harriman	(783)	(0.00)
Total Forward Foreign Currency Contracts				4,948,446	1.26
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss				4,977,196	1.27
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss				(28,750)	(0.01)

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND¹ (CONTINUED)

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	389,070,323	99.19
Total Financial Liabilities at Fair Value through Profit or Loss	(28,750)	(0.01)
Other Net Assets	3,208,375	0.82
Net Assets Attributable to Holders of Redeemable Participating Shares	392,249,948	100.00
Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	380,681,919	96.48
Transferable securities dealt in on another regulated market	3,411,208	0.86
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	4,948,446	1.25
Other assets	5,560,396	1.41
Total Assets	394,601,969	100.00

¹Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND¹

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Australia - 4.66% (30 September 2023: 4.67%)			
CAR Group Ltd	601,384	15,595,411	2.76
Sonic Healthcare Ltd	571,029	10,758,656	1.90
Brazil - 1.05% (30 September 2023: 1.59%)			
B3 SA - Brasil Bolsa Balcao	3,013,850	5,956,214	1.05
China - 2.98% (30 September 2023: 3.23%)			
Midea Group Co Ltd Class A	954,115	10,171,694	1.80
NetEase Inc	349,570	6,643,604	1.18
Denmark - 5.85% (30 September 2023: 6.55%)			
Coloplast A/S Class B	71,166	9,415,436	1.67
Novo Nordisk A/S Class B	197,512	23,615,839	4.18
Finland - 1.05% (30 September 2023: 0.90%)			
Valmet Oyj	184,748	5,955,416	1.05
France - 6.18% (30 September 2023: 8.01%)			
Edenred SE	217,832	8,428,953	1.49
L'Oreal SA	18,933	8,567,594	1.52
Schneider Electric SE	67,454	17,940,525	3.17
Germany - 4.28% (30 September 2023: 3.69%)			
Deutsche Boerse AG	66,449	15,676,033	2.77
SAP SE	36,932	8,521,271	1.51
Hong Kong - 2.41% (30 September 2023: 2.62%)			
ANTA Sports Products Ltd	652,200	7,771,635	1.38
Hong Kong Exchanges & Clearing Ltd	141,200	5,816,068	1.03
Japan - 0.91% (30 September 2023: 0.91%)			
USS Co Ltd	538,880	5,128,140	0.91
Luxembourg - 0.97% (30 September 2023: 0.49%)			
Eurofins Scientific SE	87,297	5,494,096	0.97
Netherlands - 2.37% (30 September 2023: 2.21%)			
Wolters Kluwer NV	78,560	13,421,238	2.37
Singapore - 1.49% (30 September 2023: 1.52%)			
United Overseas Bank Ltd	335,570	8,449,227	1.49
South Africa - 1.19% (30 September 2023: 0.85%)			
AVI Ltd	1,047,961	6,720,661	1.19
Spain - 1.09% (30 September 2023: 1.02%)			
Amadeus IT Group SA	83,595	6,183,698	1.09
Sweden - 4.20% (30 September 2023: 2.67%)			
Atlas Copco AB Class A	915,138	17,880,864	3.16
Epiroc AB Class B	309,778	5,903,694	1.04
Switzerland - 8.00% (30 September 2023: 8.79%)			
Kuehne + Nagel International AG	22,387	6,093,841	1.08
Nestle SA	94,545	9,530,737	1.69
Partners Group Holding AG	11,546	17,347,067	3.07
Roche Holding AG	37,849	12,237,080	2.16
Taiwan - 4.63% (30 September 2023: 4.02%)			
Taiwan Semiconductor Manufacturing Co Ltd	745,000	22,540,802	3.99
TCI Co Ltd	831,000	3,590,895	0.64

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND¹ (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
United Kingdom - 5.77% (30 September 2023: 6.43%)			
Admiral Group PLC	312,447	11,719,805	2.07
Experian PLC	275,533	14,477,001	2.56
Greencoat UK Wind PLC	3,415,885	6,415,613	1.14
United States - 40.49% (30 September 2023: 40.33%)			
Albemarle Corp	57,170	5,488,606	0.97
Analog Devices Inc	71,767	16,652,456	2.95
Apple Inc	87,140	19,848,314	3.51
Arthur J Gallagher & Co	38,122	10,649,190	1.88
Cisco Systems Inc	136,801	7,252,505	1.28
CME Group Inc Class A	40,221	8,779,440	1.55
Cognex Corp	110,841	4,462,459	0.79
Fastenal Co	322,855	23,088,975	4.08
Home Depot Inc	11,514	4,599,613	0.81
Intuit Inc	14,273	8,834,702	1.56
Medtronic PLC	81,896	7,314,132	1.29
Microsoft Corp	61,631	26,374,986	4.67
PepsiCo Inc	95,038	16,155,985	2.86
Procter & Gamble Co	117,475	20,378,976	3.60
Starbucks Corp	66,727	6,496,874	1.15
T Rowe Price Group Inc	40,231	4,405,093	0.78
Texas Instruments Inc	31,285	6,543,414	1.16
United Parcel Service Inc Class B	83,716	11,239,710	1.99
Watsco Inc	41,158	20,401,403	3.61
Total Investments		562,935,641	99.57
Financial Investment Assets at Fair Value through Profit or Loss		562,935,641	99.57
Financial Investment Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		562,935,641	99.57
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		2,434,928	0.43
Net Assets Attributable to Holders of Redeemable Participating Shares		565,370,569	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		562,935,641	99.27
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		4,120,582	0.73
Total Assets		567,056,223	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
SUSTAINABLE GROWTH FUND¹

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 5.16% (30 September 2023: 3.22%)			
MercadoLibre Inc	1,604	3,308,298	4.30
Raia Drogasil SA	139,200	657,905	0.86
Canada - 1.83% (30 September 2023: 2.25%)			
Shopify Inc Class A	17,721	1,403,680	1.83
China - 2.41% (30 September 2023: 1.60%)			
Centre Testing International Group Co Ltd Class A	384,700	810,650	1.06
JD.com Inc Class A	19,372	408,626	0.53
Meituan Class B	29,000	629,647	0.82
Denmark - 2.28% (30 September 2023: 2.56%)			
DSV A/S	8,463	1,753,467	2.28
Finland - 1.25% (30 September 2023: 1.35%)			
Metso Oyj	89,318	959,532	1.25
France - 5.74% (30 September 2023: 5.84%)			
BioMerieux	6,974	848,993	1.10
L'Oreal SA	3,473	1,571,608	2.05
Sartorius Stedim Biotech	4,576	985,188	1.28
Schneider Electric SE	3,788	1,007,482	1.31
Germany - 1.37% (30 September 2023: 1.57%)			
Adidas AG	3,890	1,053,898	1.37
Hong Kong - 1.49% (30 September 2023: 2.15%)			
AIA Group Ltd	130,200	1,145,629	1.49
India - 1.46% (30 September 2023: 1.59%)			
HDFC Life Insurance Co Ltd	130,738	1,120,439	1.46
Japan - 7.40% (30 September 2023: 8.91%)			
GMO Payment Gateway Inc	11,600	715,921	0.93
Kubota Corp	79,500	1,130,774	1.47
Nintendo Co Ltd	14,200	759,834	0.99
Rakuten Group Inc	113,900	742,314	0.97
Recruit Holdings Co Ltd	38,300	2,334,488	3.04
Luxembourg - 1.78% (30 September 2023: 1.43%)			
Eurofins Scientific SE	21,733	1,367,781	1.78
Netherlands - 1.45% (30 September 2023: 2.20%)			
IMCD NV	6,372	1,113,763	1.45
Sweden - 8.31% (30 September 2023: 8.05%)			
Atlas Copco AB Class B	108,084	1,859,062	2.42
Beijer Ref AB Class B	109,135	1,816,237	2.36
Epiroc AB Class B	37,697	718,423	0.94
Spotify Technology SA	5,389	1,989,753	2.59
Taiwan - 4.17% (30 September 2023: 2.81%)			
Taiwan Semiconductor Manufacturing Co Ltd	106,000	3,207,148	4.17
United Kingdom - 7.02% (30 September 2023: 6.37%)			
Experian PLC	30,522	1,603,681	2.09
Prudential PLC	143,264	1,359,401	1.77
Spirax Group PLC	12,424	1,256,723	1.63
Wise PLC Class A	131,500	1,172,270	1.53
United States - 46.02% (30 September 2023: 44.62%)			
ABIOMED Inc	7,764	—	—
Advanced Drainage Systems Inc	8,390	1,345,001	1.75
Alphabet Inc Class A	13,000	2,130,830	2.77
Amazon.com Inc	5,883	1,105,357	1.44

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
SUSTAINABLE GROWTH FUND¹ (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 46.02% (30 September 2023: 44.62%) (continued)			
Carlisle Cos Inc	2,202	979,527	1.27
Cognex Corp	25,390	1,022,201	1.33
Denali Therapeutics Inc	20,886	614,570	0.80
Exact Sciences Corp	9,017	594,536	0.77
Illumina Inc	18,497	2,406,645	3.13
Inspire Medical Systems Inc	3,527	713,494	0.93
MarketAxess Holdings Inc	5,789	1,475,124	1.92
Marsh & McLennan Cos Inc	4,800	1,074,936	1.40
MasterCard Inc Class A	4,119	2,032,212	2.65
Microsoft Corp	7,235	3,096,218	4.03
Moderna Inc	4,589	301,704	0.39
MSA Safety Inc	6,499	1,150,063	1.50
New York Times Co Class A	25,675	1,419,956	1.85
Savers Value Village Inc	31,438	336,229	0.44
STAAR Surgical Co	12,503	465,362	0.61
Starbucks Corp	12,052	1,173,443	1.53
Texas Instruments Inc	10,458	2,187,343	2.85
Trade Desk Inc Class A	14,254	1,560,243	2.03
UnitedHealth Group Inc	3,931	2,286,997	2.98
Warby Parker Inc Class A	51,436	824,262	1.07
Watsco Inc	2,238	1,109,343	1.44
Westinghouse Air Brake Technologies Corp	9,218	1,680,672	2.19
Workday Inc Class A	6,888	1,677,744	2.18
YETI Holdings Inc	14,541	591,746	0.77
Total Equities		76,168,373	99.14
Financial Equity Assets at Fair Value through Profit or Loss		76,168,373	99.14
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		76,168,373	99.14
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Assets		660,460	0.86
Net Assets Attributable to Holders of Redeemable Participating Shares		76,828,833	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		75,208,841	97.55
Transferable securities dealt in on another regulated market		959,532	1.24
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		930,628	1.21
Total Assets		77,099,001	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024¹
SYSTEMATIC LONG TERM GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Canada - 0.00% (30 September 2023: 0.00%)			
Xebec Adsorption Inc ²	2,700	–	–
United States - 0.00% (30 September 2023: 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 (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		–	0.00
Transferable securities dealt in on another regulated market		–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		–	0.00
Financial derivative instruments		–	0.00
Other liabilities		–	0.00
Total Assets		–	0.00

¹Fund ceased operations on 16 May 2023.

²Xebec Adsorption was delisted at the year 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 30 SEPTEMBER 2024
US EQUITY ALPHA FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Basic Materials - 0.53% (30 September 2023: 0.47%)			
Albemarle Corp	117	11,233	0.53
Consumer Discretionary - 22.73% (30 September 2023: 1.28%)			
Alimentation Couche-Tard Inc	489	27,264	1.28
Amazon.com Inc	255	47,912	2.25
AutoZone Inc	13	41,590	1.95
CarMax Inc	281	21,723	1.02
Chewy Inc Class A	1,645	49,292	2.32
Duolingo Inc Class A	55	15,296	0.72
Dutch Bros Inc Class A	313	10,162	0.48
Floor & Decor Holdings Inc Class A	218	26,768	1.26
Netflix Inc	67	47,369	2.23
New York Times Co Class A	656	36,280	1.70
NIKE Inc Class B	370	33,087	1.55
SharkNinja Inc	206	21,833	1.03
Tesla Inc	105	27,348	1.29
TJX Cos Inc	284	33,367	1.57
Trade Desk Inc Class A	305	33,385	1.57
YETI Holdings Inc	265	10,784	0.51
Consumer Goods - 0.33% (30 September 2023: 5.67%)			
Canada Goose Holdings Inc	550	6,971	0.33
Consumer Services - 6.98% (30 September 2023: 23.70%)			
Booking Holdings Inc	9	38,246	1.80
DoorDash Inc Class A	365	51,916	2.44
Service Corp International	442	34,642	1.63
Walt Disney Co	246	23,626	1.11
Consumer Staples - 4.19% (30 September 2023: 0.74%)			
Freshpet Inc	194	26,321	1.24
Hershey Co	206	39,818	1.87
Monster Beverage Corp	437	22,932	1.08
Energy - 0.77% (30 September 2023: 0.00%)			
Enphase Energy Inc	142	16,326	0.77
Financials - 10.46% (30 September 2023: 9.47%)			
Brookfield Corp	616	32,895	1.54
CBRE Group Inc Class A	338	41,631	1.96
Markel Group Inc	20	31,337	1.47
MarketAxess Holdings Inc	85	21,659	1.02
MasterCard Inc Class A	64	31,576	1.48
Progressive Corp	129	32,385	1.52
S&P Global Inc	61	31,272	1.47
Health Care - 13.07% (30 September 2023: 14.16%)			
Charles River Laboratories International Inc	111	22,010	1.03
Dexcom Inc	264	17,759	0.83
Doximity Inc Class A	737	31,614	1.49
Edwards Lifesciences Corp	271	18,036	0.85
Elevance Health Inc	50	26,212	1.23
Guardant Health Inc	684	15,653	0.74
Inspire Medical Systems Inc	117	23,669	1.11
Insulet Corp	89	20,649	0.97
Medpace Holdings Inc	70	23,195	1.09
Moderna Inc	214	14,069	0.66
Royalty Pharma PLC Class A	1,183	33,355	1.57
Thermo Fisher Scientific Inc	52	31,939	1.50
Industrials - 16.98% (30 September 2023: 16.86%)			
Advanced Drainage Systems Inc	153	24,527	1.15
Block Inc Class A	299	20,020	0.94
CoStar Group Inc	393	29,477	1.39
Deere & Co	58	24,247	1.14

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
US EQUITY ALPHA FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Industrials - 16.98% (30 September 2023: 16.86%) (continued)			
Fastenal Co	461	32,968	1.55
FTI Consulting Inc	133	29,964	1.41
Graco Inc	213	18,668	0.88
Installed Building Products Inc	78	19,524	0.92
Martin Marietta Materials Inc	54	29,108	1.37
PayPal Holdings Inc	258	20,085	0.94
Shopify Inc Class A	701	55,526	2.61
Stella-Jones Inc	499	32,263	1.52
Watsco Inc	50	24,784	1.16
Oil & Gas - 0.40% (30 September 2023: 0.54%)			
EOG Resources Inc	70	8,570	0.40
Technology - 21.85% (30 September 2023: 23.70%)			
Alphabet Inc Class A	327	53,599	2.52
Analog Devices Inc	186	43,159	2.03
Applovin Corp Class A	129	16,476	0.78
Cloudflare Inc Class A	243	19,820	0.93
CrowdStrike Holdings Inc Class A	59	16,861	0.79
Datadog Inc Class A	312	35,634	1.67
Meta Platforms Inc Class A	108	61,266	2.88
Microsoft Corp	175	74,891	3.52
MongoDB Inc Class A	74	19,940	0.94
NVIDIA Corp	543	65,918	3.10
Paycom Software Inc	142	23,820	1.12
Texas Instruments Inc	160	33,465	1.57
Telecommunications - 1.97% (30 September 2023: 0.00%)			
Arista Networks Inc	110	41,817	1.97
Total Equities		2,132,803	100.26
Financial Equity Assets at Fair Value through Profit or Loss		2,132,803	100.26
Financial Equity Liabilities at Fair Value through Profit or Loss		-	-
Total Financial Assets at Fair Value through Profit or Loss		2,132,803	100.26
Total Financial Liabilities at Fair Value through Profit or Loss		-	-
Other Net Liabilities		(5,530)	(0.26)
Net Assets Attributable to Holders of Redeemable Participating Shares		2,127,273	100.00
Analysis of Total Assets (Unaudited)			Total Assets %
Transferable securities admitted to an official stock exchange listing		2,073,276	94.23
Transferable securities dealt in on another regulated market		59,527	2.71
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		-	0.00
Financial derivative instruments		-	0.00
Other assets		67,324	3.06
Total Assets		2,200,127	100.00

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

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
US EQUITY GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Consumer Discretionary - 31.94% (30 September 2023: 3.42%)			
Amazon.com Inc	103,566	19,459,016	7.63
Chewy Inc Class A	103,457	3,100,089	1.22
Duolingo Inc Class A	30,641	8,521,262	3.34
Netflix Inc	16,647	11,769,512	4.61
Rivian Automotive Inc Class A	89,021	1,031,308	0.40
SharkNinja Inc	27,151	2,877,599	1.13
Tesla Inc	46,189	12,030,387	4.72
Trade Desk Inc Class A	189,576	20,750,989	8.13
YETI Holdings Inc	47,764	1,943,756	0.76
Consumer Goods - 1.45% (30 September 2023: 8.91%)			
Wayfair Inc Class A	65,108	3,690,647	1.45
Consumer Services - 8.97% (30 September 2023: 29.16%)			
Coursera Inc	181,775	1,495,099	0.59
DoorDash Inc Class A	83,515	11,878,756	4.66
Roku Inc Class A	46,001	3,423,164	1.34
Sweetgreen Inc Class A	168,802	6,065,900	2.38
Consumer Staples - 0.60% (30 September 2023: 0.38%)			
Oddity Tech Ltd Class A	38,462	1,529,057	0.60
Financials - 2.07% (30 September 2023: 1.32%)			
Affirm Holdings Inc Class A	106,441	4,380,579	1.72
Lemonade Inc	52,500	889,613	0.35
Health Care - 14.12% (30 September 2023: 11.86%)			
ABIOMED Inc	29,011	—	—
Alnylam Pharmaceuticals Inc	20,909	5,746,316	2.25
Denali Therapeutics Inc	97,532	2,869,879	1.13
Doximity Inc Class A	68,272	2,928,528	1.15
Ensign Group Inc	16,549	2,384,628	0.94
Ginkgo Bioworks Holdings Inc	14,232	115,279	0.05
Guardant Health Inc	89,205	2,041,457	0.80
Inspire Medical Systems Inc	19,557	3,956,283	1.55
Insulet Corp	16,703	3,875,347	1.52
Moderna Inc	80,725	5,307,265	2.08
Penumbra Inc	9,504	1,821,584	0.71
Recursion Pharmaceuticals Inc Class A	106,643	744,901	0.29
Sana Biotechnology Inc	61,499	263,523	0.10
Tempus AI Inc Class A	73,689	3,965,205	1.55
Industrials - 13.06% (30 September 2023: 14.20%)			
Aurora Innovation Inc Class A	670,262	3,991,410	1.56
Block Inc Class A	55,984	3,748,409	1.47
CoStar Group Inc	72,509	5,438,538	2.13
Shopify Inc Class A	166,993	13,227,515	5.18
Watsco Inc	13,977	6,928,189	2.72
Real Estate - 0.76% (30 September 2023: 0.00%)			
Lineage Inc	24,788	1,939,909	0.76
Technology - 26.33% (30 September 2023: 30.15%)			
Cloudflare Inc Class A	104,705	8,540,263	3.35
Datadog Inc Class A	45,834	5,234,701	2.05
Meta Platforms Inc Class A	27,305	15,489,444	6.07
NVIDIA Corp	105,251	12,776,945	5.01
Pinterest Inc Class A	152,602	4,958,802	1.94
ROBLOX Corp Class A	118,620	5,240,039	2.05
Samsara Inc Class A	81,149	3,856,606	1.51
Snowflake Inc Class A	24,774	2,822,378	1.11
Sprout Social Inc Class A	42,969	1,249,539	0.49
Workday Inc Class A	28,850	7,027,139	2.75
Total Equities		253,326,754	99.30

STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024
US EQUITY GROWTH FUND (CONTINUED)

	Fair Value USD	% of Net Assets
Financial Equity Assets at Fair Value through Profit or Loss	253,326,754	99.30
Financial Equity Liabilities at Fair Value through Profit or Loss	–	–
Total Financial Assets at Fair Value through Profit or Loss	253,326,754	99.30
Total Financial Liabilities at Fair Value through Profit or Loss	–	–
Other Net Assets	1,779,411	0.70
Net Assets Attributable to Holders of Redeemable Participating Shares	255,106,165	100.00
Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	253,326,754	98.32
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	4,322,985	1.68
Total Assets	257,649,739	100.00

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Notes	Asia Ex Japan Fund As at 30 September 2024 USD	Asia Ex Japan Fund As at 30 September 2023 USD	China A Shares Growth Fund As at 30 September 2024 CNH	China A Shares Growth Fund As at 30 September 2023 CNH	China Fund As at 30 September 2024 USD	China Fund As at 30 September 2023 USD
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	175,680,641	52,682,280	23,027,074	311,659,547	6,634,673	4,190,017
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),10	–	–	–	–	–	–
Cash at Bank	2	786,492	1,211,517	221,275	4,185,785	162,266	93,520
Receivable from Broker Margin Accounts	9	–	–	–	–	–	–
Subscriptions Receivable		7,626,721	66,732	15,892	–	5,766	4,955
Receivable for Investments Sold		–	242,427	–	–	–	29,281
Investment Income Receivable		399,678	167,176	–	–	8,191	4,831
Other Receivable		75,580	73,777	250,688	692,537	38,458	58,785
Total Assets		184,569,112	54,443,909	23,514,929	316,537,869	6,849,354	4,381,389
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(21)	–	–	–
Bank Overdraft		–	–	–	–	–	–
Payable to Broker Margin Accounts	9	–	–	–	–	–	–
Redemption Payable		(65,633)	(6,851)	(4,939)	–	(11,057)	(2,060)
Payable for Investments Purchased		(4,258,636)	–	–	–	(73,537)	(37,261)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable	4	(297,847)	(106,681)	(11,828)	(201,655)	(4,763)	(4,165)
Other Fees Payable	4,5	(882,464)	(68,877)	(358,779)	(416,762)	(74,514)	(63,597)
Cash Collateral Payable	10	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(5,504,580)	(182,409)	(375,567)	(618,417)	(163,871)	(107,083)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		179,064,532	54,261,500	23,139,362	315,919,452	6,685,483	4,274,306
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		177,889,337	54,328,515	21,621,495	320,874,833	6,517,808	4,304,233
Dilution adjustment	1(k)	(248,697)	(108,440)	(12,965)	–	(9,112)	(6,876)
Trade Date adjustment	16	1,423,892	41,425	1,530,832	(4,955,381)	176,787	(23,051)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		179,064,532	54,261,500	23,139,362	315,919,452	6,685,483	4,274,306

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	Notes	Discovery Fund As at 30 September 2024 USD	Discovery Fund As at 30 September 2023 USD	Diversified Return Fund As at 30 September 2024 ^{1,2} USD	Diversified Return Fund As at 30 September 2023 ¹ USD	Diversified Return Yen Fund As at 30 September 2024 JPY	Diversified Return Yen Fund As at 30 September 2023 JPY
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	289,657,066	245,235,207	–	223,525,599	4,554,080,943	20,755,061,436
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),10	–	–	–	1,487,280	73,382,165	213,648,626
Cash at Bank	2	9,387,579	4,622,670	169,402	4,211,232	296,087,473	1,665,313,043
Receivable from Broker Margin Accounts	9	–	–	–	2,020,603	95,711,697	389,308,447
Subscriptions Receivable		115,926	129,906	–	–	–	–
Receivable for Investments Sold		813,339	1,722	–	418,190	666,555,823	35,312,938
Investment Income Receivable		–	10,762	–	338,213	14,850,741	34,585,010
Other Receivable		–	–	–	37,152	1,009,208	7,219,829
Total Assets		299,973,910	250,000,267	169,402	232,038,269	5,701,678,050	23,100,449,329
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	(1,756,754)	(60,736,719)	(597,950,007)
Bank Overdraft		–	–	–	–	(9,799)	(2,474)
Payable to Broker Margin Accounts	9	–	–	–	(595,340)	–	(65,032,114)
Redemption Payable		(230,210)	(792,826)	(139,707)	(1,674,570)	(858,777,433)	–
Payable for Investments Purchased		(1,349)	–	–	(1,970,753)	(37,047,334)	(1,063,088,967)
Payable for Investments Expense		–	–	–	(43,826)	(378,214)	(4,893,814)
Management Fee Payable	4	(404,759)	(389,650)	–	(284,703)	(7,432,940)	(28,883,078)
Other Fees Payable	4,5	(108,429)	(85,874)	(29,695)	(61,486)	(10,723,024)	(8,333,964)
Cash Collateral Payable	10	–	–	–	(1,855,000)	(10,517,718)	(1,823,946)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(744,747)	(1,268,350)	(169,402)	(8,242,432)	(985,623,181)	(1,770,008,364)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		299,229,163	248,731,917	–	223,795,837	4,716,054,869	21,330,440,965
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		298,689,469	248,784,501	–	224,755,965	4,716,001,950	21,325,854,382
Dilution adjustment	1(k)	538,611	373,737	–	676,297	–	–
Trade Date adjustment	16	1,083	(426,321)	–	(1,636,425)	52,919	4,586,583
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		299,229,163	248,731,917	–	223,795,837	4,716,054,869	21,330,440,965

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	Notes	Emerging Markets All Cap Fund As at 30 September 2024 USD	Emerging Markets All Cap Fund As at 30 September 2023 USD	Emerging Markets Leading Companies Fund As at 30 September 2024 USD	Emerging Markets Leading Companies Fund As at 30 September 2023 USD	European High Yield Bond Fund As at 30 September 2024 ³ EUR	European High Yield Bond Fund As at 30 September 2023 EUR
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	4,629,795	22,581,254	275,258,695	306,304,434	–	14,120,903
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),10	–	–	–	–	–	–
Cash at Bank	2	119,603	867,956	3,243,757	3,075,869	44,547	439,813
Receivable from Broker Margin Accounts	9	–	–	–	–	–	37,148
Subscriptions Receivable		–	–	42,690	45,225	–	–
Receivable for Investments Sold		130,997	137,144	37	–	–	–
Investment Income Receivable		12,721	192,316	869,340	1,472,779	–	210,704
Other Receivable		38,509	48,665	76,576	95,251	–	46,846
Total Assets		4,931,625	23,827,335	279,491,095	310,993,558	44,547	14,855,414
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–	(8,885)
Bank Overdraft		(304)	–	–	(442)	–	–
Payable to Broker Margin Accounts	9	–	–	–	–	–	–
Redemption Payable		–	(5,000)	(133,977)	(27,174)	–	–
Payable for Investments Purchased		(140,839)	(548,290)	(1,188,237)	–	–	–
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable	4	(3,988)	(43,308)	(382,742)	(494,680)	–	(12,950)
Other Fees Payable	4,5	(83,312)	(75,152)	(1,118,595)	(503,025)	(44,547)	(60,439)
Cash Collateral Payable	10	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(228,443)	(671,750)	(2,823,551)	(1,025,321)	(44,547)	(82,274)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		4,703,182	23,155,585	276,667,544	309,968,237	–	14,773,140
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		4,702,728	23,154,818	276,040,388	310,500,114	–	14,774,344
Dilution adjustment	1(k)	–	–	608,628	(496,007)	–	–
Trade Date adjustment	16	454	767	18,528	(35,870)	–	(1,204)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		4,703,182	23,155,585	276,667,544	309,968,237	–	14,773,140

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	Notes	Global Alpha Fund As at 30 September 2024 EUR	Global Alpha Fund As at 30 September 2023 EUR	Global Dividend Growth Fund As at 30 September 2024 ⁴ USD	Global Dividend Growth Fund As at 30 September 2023 ⁴ USD	Global Strategic Bond Fund As at 30 September 2024 ³ USD	Global Strategic Bond Fund As at 30 September 2023 USD
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	988,890,943	1,048,137,659	28,699,061	52,370,212	–	307,652,263
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),10	–	–	–	–	–	–
Cash at Bank	2	7,576,810	11,622,361	174,892	455,982	115,827	6,221,775
Receivable from Broker Margin Accounts	9	–	–	–	–	–	4,632,712
Subscriptions Receivable		56,075	2,710,409	15,188	28,496	–	489
Receivable for Investments Sold		3,079,546	–	133,958	–	–	–
Investment Income Receivable		639,327	628,910	51,170	76,409	–	4,918,604
Other Receivable		–	–	28,503	45,864	–	–
Total Assets		1,000,242,701	1,063,099,339	29,102,772	52,976,963	115,827	323,425,843
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–	(1,453,173)
Bank Overdraft		–	–	–	–	–	–
Payable to Broker Margin Accounts	9	–	–	–	–	–	–
Redemption Payable		(89,690)	(159,696)	(201,682)	–	–	(1,624)
Payable for Investments Purchased		(4,477,868)	(2,171)	(110)	(511,908)	–	(445,229)
Payable for Investments Expense		–	–	–	–	–	(9,887)
Management Fee Payable	4	(797,708)	(1,034,359)	(40,232)	(65,597)	–	(30,772)
Other Fees Payable	4,5	(165,754)	(411,443)	(52,131)	(51,768)	(115,827)	(83,333)
Cash Collateral Payable	10	–	–	–	–	–	(1,750,000)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(5,531,020)	(1,607,669)	(294,155)	(629,273)	(115,827)	(3,774,018)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		994,711,681	1,061,491,670	28,808,617	52,347,690	–	319,651,825
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		994,458,236	1,062,947,593	28,827,838	52,346,284	–	319,695,074
Dilution adjustment	1(k)	1,095,109	(1,486,046)	(34,552)	–	–	–
Trade Date adjustment	16	(841,664)	30,123	15,331	1,406	–	(43,249)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		994,711,681	1,061,491,670	28,808,617	52,347,690	–	319,651,825

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	Notes	Health Innovation Fund As at 30 September 2024 USD	Health Innovation Fund As at 30 September 2023 USD	Islamic Global Equities Fund As at 30 September 2024 USD	Islamic Global Equities Fund As at 30 September 2023 USD	Japanese Fund As at 30 September 2024 JPY	Japanese Fund As at 30 September 2023 JPY
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	55,301,694	188,637,773	1,497,726	1,022,311	11,309,510,776	33,493,626,169
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),10	–	–	–	–	–	–
Cash at Bank	2	67,908	1,234,117	40,393	45,745	194,726,539	296,152,678
Receivable from Broker Margin Accounts	9	–	–	–	–	–	–
Subscriptions Receivable		12,712	259,526	–	–	4,011,755	309,991,445
Receivable for Investments Sold		283,521	–	–	–	87,011,741	87,429
Investment Income Receivable		–	–	1,015	579	60,482,772	185,979,398
Other Receivable		21,132	15,757	54,810	69,040	156	18
Total Assets		55,686,967	190,147,173	1,593,944	1,137,675	11,655,743,739	34,285,837,137
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	(2,879,812)	(8,048,912)
Bank Overdraft		–	–	–	–	(344)	(140,014)
Payable to Broker Margin Accounts	9	–	–	–	–	–	–
Redemption Payable		(16)	(282,461)	–	–	(65,163,445)	(386,648,145)
Payable for Investments Purchased		(548)	–	–	–	(109,807,540)	–
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable	4	(101,733)	(303,226)	(935)	(743)	(19,912,112)	(61,514,009)
Other Fees Payable	4,5	(112,647)	(106,756)	(80,008)^	(25,099)^	(27,261,612)	(38,561,583)
Cash Collateral Payable	10	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(214,944)	(692,443)	(80,943)	(25,842)	(225,024,865)	(494,912,663)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		55,472,023	189,454,730	1,513,001	1,111,833	11,430,718,874	33,790,924,474
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		55,541,401	189,575,847	1,513,256	1,111,833	11,447,887,913	33,829,523,673
Dilution adjustment	1(k)	(72,110)	(189,386)	–	–	6,872,856	13,537,224
Trade Date adjustment	16	2,732	68,269	(255)	–	(24,041,895)	(52,136,423)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		55,472,023	189,454,730	1,513,001	1,111,833	11,430,718,874	33,790,924,474

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	Notes	Long Term Global Growth Fund As at 30 September 2024 USD	Long Term Global Growth Fund As at 30 September 2023 USD	Pan-European Fund As at 30 September 2024 EUR	Pan-European Fund As at 30 September 2023 EUR	Positive Change Fund As at 30 September 2024 USD	Positive Change Fund As at 30 September 2023 USD
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	4,284,162,498	3,197,862,728	91,673,759	103,390,426	1,400,236,132	1,925,363,206
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),10	–	–	–	–	–	–
Cash at Bank	2	87,729,004	62,312,913	805,593	363,402	8,616,742	18,086,811
Receivable from Broker Margin Accounts	9	–	–	–	–	–	–
Subscriptions Receivable		17,926,446	2,456,134	557	40,194	343,790	3,416,968
Receivable for Investments Sold		785	1,698,219	–	154,017	4,315	–
Investment Income Receivable		17,443	–	42,142	45,733	532,404	975,545
Other Receivable		–	–	171	34,680	–	–
Total Assets		4,389,836,176	3,264,329,994	92,522,222	104,028,452	1,409,733,383	1,947,842,530
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(4,176)	(40,773)	–	–	–	–
Bank Overdraft		–	–	–	–	–	–
Payable to Broker Margin Accounts	9	–	–	–	–	–	–
Redemption Payable		(4,228,870)	(7,977,926)	(44,642)	(17,602)	(1,806,637)	(2,317,935)
Payable for Investments Purchased		–	(1,521,021)	–	(163,619)	–	(1,450)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable	4	(5,528,278)	(4,560,627)	(143,893)	(172,150)	(596,053)	(961,184)
Other Fees Payable	4,5	(2,232,431)	(294,586)	(63,566)	(81,832)	(973,837)	(183,794)
Cash Collateral Payable	10	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(11,993,755)	(14,394,933)	(252,101)	(435,203)	(3,376,527)	(3,464,363)
Net Assets Attributable to Holders of Redeemable Participating Shares (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
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		4,379,938,022	3,222,911,179	92,942,437	104,217,413	1,404,470,716	1,942,239,222
Dilution adjustment	1(k)	(3,938,400)	1,934,908	(222,528)	–	1,969,016	2,333,487
Trade Date adjustment	16	1,842,799	25,088,974	(449,788)	(624,164)	(82,876)	(194,542)
Net Assets Attributable to Holders of Redeemable Participating Shares (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

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	Notes	Responsible Global Alpha Paris-Aligned Fund As at 30 September 2024 ⁵ EUR	Responsible Global Alpha Paris-Aligned Fund As at 30 September 2023 ⁵ EUR	Responsible Global Dividend Growth Fund As at 30 September 2024 ⁶ USD	Responsible Global Dividend Growth Fund As at 30 September 2023 ⁶ USD	Sustainable Emerging Markets Bond Fund As at 30 September 2024 ⁷ USD	Sustainable Emerging Markets Bond Fund As at 30 September 2023 ⁷ USD
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	389,070,323	388,371,339	562,935,641	438,496,831	–	356,330,177
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),10	–	–	–	–	–	–
Cash at Bank	2	4,042,677	4,024,837	3,109,591	1,673,717	600,464	16,051,599
Receivable from Broker Margin Accounts	9	–	–	–	–	–	9,998,689
Subscriptions Receivable		–	–	217,741	127,462	–	–
Receivable for Investments Sold		1,355,897	–	726	282	–	1,515,487
Investment Income Receivable		133,072	256,396	792,524	558,189	–	7,057,957
Other Receivable		–	38	–	303	–	167,117
Total Assets		394,601,969	392,652,610	567,056,223	440,856,784	600,464	391,121,026
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(28,750)	(446,109)	–	–	–	(5,222,689)
Bank Overdraft		–	–	–	–	–	–
Payable to Broker Margin Accounts	9	–	–	–	–	–	–
Redemption Payable		–	–	(791,884)	(180,028)	(574,021)	–
Payable for Investments Purchased		(1,782,530)	–	–	(3,744,254)	–	(4,977,208)
Payable for Investments Expense		–	–	–	–	–	(794,210)
Management Fee Payable	4	(439,218)	(466,498)	(710,326)	(533,597)	–	(33)
Other Fees Payable	4,5	(101,523)	(150,895)	(183,444)	(98,896)	(26,443)	(69,719)
Cash Collateral Payable	10	–	–	–	–	–	(3,790,000)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,352,021)	(1,063,502)	(1,685,654)	(4,556,775)	(600,464)	(14,853,859)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		392,249,948	391,589,108	565,370,569	436,300,009	–	376,267,167
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		392,285,598	391,577,877	565,355,677	436,816,685	–	376,177,089
Dilution adjustment	1(k)	–	–	396,026	(523,552)	–	–
Trade Date adjustment	16	(35,650)	11,231	(381,134)	6,876	–	90,078
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		392,249,948	391,589,108	565,370,569	436,300,009	–	376,267,167

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	Notes	Sustainable Growth Fund As at 30 September 2024 ⁸ USD	Sustainable Growth Fund As at 30 September 2023 ⁸ USD	Systematic Long Term Growth Fund As at 30 September 2024 ^{9,#} USD	Systematic Long Term Growth Fund As at 30 September 2023 ^{9,#} USD	US Equity Alpha Fund As at 30 September 2024 USD	US Equity Alpha Fund As at 30 September 2023 ¹⁰ USD
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	76,168,373	70,761,867	–	–	2,132,803	1,474,217
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),10	–	–	–	–	–	–
Cash at Bank	2	887,107	699,932	–	29	23,315	15,171
Receivable from Broker Margin Accounts	9	–	–	–	–	–	–
Subscriptions Receivable		2,867	956,281	–	–	–	–
Receivable for Investments Sold		156	1,697,388	–	–	24,263	–
Investment Income Receivable		36,072	40,880	–	–	204	109
Other Receivable		4,426	45,926	–	–	19,542	58,607
Total Assets		77,099,001	74,202,274	–	29	2,200,127	1,548,104
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–	–
Bank Overdraft		–	–	–	–	–	–
Payable to Broker Margin Accounts	9	–	–	–	–	–	–
Redemption Payable		–	(687,787)	–	–	–	–
Payable for Investments Purchased		(112,077)	(1,883,744)	–	–	(24,780)	–
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable	4	(97,394)	(101,257)	–	–	(1,160)	(960)
Other Fees Payable	4,5	(60,697)	(67,613)	–	(29)	(46,914)	(20,903)
Cash Collateral Payable	10	–	–	–	–	–	–
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(270,168)	(2,740,401)	–	(29)	(72,854)	(21,863)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		76,828,833	71,461,873	–	–	2,127,273	1,526,241
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		76,933,465	71,405,817	–	–	2,127,512	1,526,201
Dilution adjustment	1(k)	(107,556)	57,170	–	–	–	–
Trade Date adjustment	16	2,924	(1,114)	–	–	(239)	40
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		76,828,833	71,461,873	–	–	2,127,273	1,526,241

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

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	Notes	US Equity Growth Fund As at 30 September 2024 USD	US Equity Growth Fund As at 30 September 2023 USD	Total* As at 30 September 2024 USD	Total* As at 30 September 2023 USD
Assets					
Financial Assets at Fair Value through Profit or Loss	1(b)	253,326,754	293,569,967	9,176,305,293	9,678,047,736
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	1(m),10	–	–	515,143	2,920,490
Cash at Bank	2	4,117,352	2,771,592	136,800,458	154,837,265
Receivable from Broker Margin Accounts	9	–	–	671,896	19,302,998
Subscriptions Receivable		182,958	3,757,700	26,586,694	16,247,629
Receivable for Investments Sold		1,823	71,752	11,653,656	6,212,771
Investment Income Receivable		8,114	–	4,170,370	18,505,284
Other Receivable		12,738	–	413,415	949,911
Total Assets		257,649,739	300,171,011	9,357,116,925	9,897,024,084
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(482,980)	(13,021,312)
Bank Overdraft		–	–	(375)	(1,398)
Payable to Broker Margin Accounts	9	–	–	–	(1,031,592)
Redemption Payable		(2,012,780)	(42,447)	(16,833,758)	(16,780,529)
Payable for Investments Purchased		–	(4,188,651)	(13,845,497)	(27,137,138)
Payable for Investments Expense		–	–	(2,655)	(880,752)
Management Fee Payable	4	(440,892)	(457,952)	(10,351,895)	(10,761,913)
Other Fees Payable	4,5	(89,902)	(138,693)	(7,009,875)	(3,122,225)
Cash Collateral Payable	10	–	–	(73,834)	(7,407,235)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,543,574)	(4,827,743)	(48,600,869)	(80,144,094)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		255,106,165	295,343,268	9,308,516,056	9,816,879,990
Represented by:					
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		255,117,282	290,145,399	9,306,817,569	9,787,797,489
Dilution adjustment	1(k)	255,373	(231,931)	381,304	2,333,598
Trade Date adjustment	16	(266,490)	5,429,800	1,317,183	26,748,903
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		255,106,165	295,343,268	9,308,516,056	9,816,879,990

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

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

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

⁷Fund ceased operations on 22 April 2024.

⁸Fund changed its name from Global Stewardship Fund on 20 October 2023.

⁹Fund ceased operations on 16 May 2023.

¹⁰Fund commenced operations on 12 December 2022.

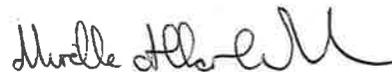
[†]Two residual assets are still outstanding on this Fund. Once these are cleared, a revocation request will be sent for the Fund to the CBI. Any expenses will be covered by Baillie Gifford.

[^]Includes purification of income amounting to \$130,06 (30 September 2023: \$57,66).

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



Derek McGowan
Director
28 January 2025



Mirelle Allan-Wheeler
Director

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Asia ex Japan Fund			
Class A SGD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,021,211	\$759,813	\$89,727
Number of Shares Outstanding	361,734	112,664	14,375
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.35	\$6.74	\$6.24
Net Asset Value per Share for Shareholder dealing purposes (SGD)	SGD10.69	SGD9.19	SGD8.93
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$11,055,348	\$6,038,263	\$3,217,470
Number of Shares Outstanding	708,660	479,331	275,996
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.60	\$12.60	\$11.66
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$522,348	\$461,184	\$27,811
Number of Shares Outstanding	42,700	47,087	3,100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.23	\$9.79	\$8.97
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF10.32	CHF8.91	CHF8.76
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,342,569	\$6,478,263	\$7,947,596
Number of Shares Outstanding	349,727	446,156	597,239
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.14	\$14.52	\$13.31
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.19	€13.69	€13.53
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$156,947,861	\$40,590,992	\$35,375,031
Number of Shares Outstanding	9,580,525	3,094,703	2,942,866
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.38	\$13.12	\$12.02
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	CNH2,678,444
Number of Shares Outstanding	–	35,000	35,000
Net Asset Value per Share for Shareholder dealing purposes (CNH)	–	CNH70.99	CNH76.53
Net Asset Value per Share for Shareholder dealing purposes (AUD)	–	AUD15.02	AUD16.55
Class B CNH Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH2,100,242	CNH2,476,198	CNH2,669,440
Number of Shares Outstanding	16,704	16,704	16,704
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH125.73	CNH148.24	CNH159.81
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH2,328,800	CNH3,679,041	CNH2,727,699
Number of Shares Outstanding	24,416	32,716	22,500
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH95.38	CNH112.45	CNH121.23
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.24	€14.54	€17.36
Class B GBP Accumulation Shares ²			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH690,142	CNH20,587	–
Number of Shares Outstanding	12,227	309	–
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH56.44	CNH66.62	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£6.04	£7.46	–

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
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)	CNH16,502,311	CNH312,214,456	CNH2,670,523
Number of Shares Outstanding	196,338	3,150,887	25,000
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH84.05	CNH99.09	CNH106.82
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.02	\$13.59	\$15.04
China Fund			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$4,593	\$4,792
Number of Shares Outstanding	–	900	900
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$5.10	\$5.32
Net Asset Value per Share for Shareholder dealing purposes (CHF)	–	CHF4.64	CHF5.20
Class A EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$4,476	\$4,669
Number of Shares Outstanding	–	800	800
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$5.60	\$5.84
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€5.27	€5.93
Class A USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$18,493	\$19,293
Number of Shares Outstanding	–	3,948	3,948
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$4.68	\$4.89
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$4,707	\$4,855
Number of Shares Outstanding	–	900	900
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$5.23	\$5.39
Net Asset Value per Share for Shareholder dealing purposes (CHF)	–	CHF4.76	CHF5.27
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$264,326	\$331,953	\$342,386
Number of Shares Outstanding	41,000	57,906	57,906
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.45	\$5.73	\$5.91
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€5.78	€5.40	€6.01
Class B GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$4,680	\$4,827
Number of Shares Outstanding	–	700	700
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$6.69	\$6.90
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	£5.46	£6.15
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,253,482	\$3,935,331	\$231,593
Number of Shares Outstanding	1,158,397	819,827	46,777
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.40	\$4.80	\$4.95
Discovery Fund			
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,631,075	\$3,413,911	\$4,128,581
Number of Shares Outstanding	380,424	398,023	437,045
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.54	\$8.58	\$9.45
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.52	€8.08	€9.60

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Discovery Fund (continued)			
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,593,368	\$8,566,632	\$9,364,397
Number of Shares Outstanding	1,500,000	1,501,792	1,501,792
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.40	\$5.70	\$6.24
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD8.65	CAD7.67	CAD8.52
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,800,407	\$5,765,779	\$11,611,583
Number of Shares Outstanding	182,425	421,116	775,828
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.35	\$13.69	\$14.97
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.70	€12.91	€15.22
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$11,190,500	\$9,971,707	\$10,425,359
Number of Shares Outstanding	908,326	907,489	867,948
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.32	\$10.99	\$12.01
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.18	£8.98	£10.71
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$13,391,961	\$22,119,159	\$33,621,256
Number of Shares Outstanding	1,180,756	2,186,579	3,040,464
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.34	\$10.12	\$11.06
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.45	£8.27	£9.86
Class B NZD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,296,652	\$1,066,881	\$1,333,266
Number of Shares Outstanding	230,556	212,691	243,155
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$5.62	\$5.02	\$5.48
Net Asset Value per Share for Shareholder dealing purposes (NZD)	NZD8.85	NZD8.32	NZD9.57
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$177,930,472	\$127,027,094	\$123,429,742
Number of Shares Outstanding	13,848,974	11,085,193	9,853,646
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.85	\$11.46	\$12.53
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$78,855,034	\$70,853,338	\$77,035,747
Number of Shares Outstanding	6,418,059	6,514,336	6,528,248
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.29	\$10.88	\$11.80
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.16	£8.89	£10.52
Diversified Return Fund^{3,4}			
Class B EUR Hedged Accumulation Shares ^{1,2}			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$387,916	–
Number of Shares Outstanding	–	38,128	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$10.17	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€9.59	–
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$224,368,049	\$198,882,885
Number of Shares Outstanding	–	20,374,703	18,208,917
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$11.01	\$10.92

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Diversified Return Yen Fund			
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥4,716,001,950	¥21,325,854,382	¥34,529,276,009
Number of Shares Outstanding	4,100,901	20,242,032	31,394,873
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,149.99	¥1,053.54	¥1,099.84
Emerging Markets All Cap Fund			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$936	\$21,531	\$18,483
Number of Shares Outstanding	100	2,846	2,846
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.36	\$7.57	\$6.49
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.35	€7.13	€6.60
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,701,792	\$23,133,287	\$65,682,936
Number of Shares Outstanding	602,846	3,669,420	12,136,934
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.80	\$6.30	\$5.41
Emerging Markets Leading Companies Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$28,553	\$23,525	\$20,314
Number of Shares Outstanding	2,600	2,600	2,600
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.98	\$9.05	\$7.81
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.26	CHF8.23	CHF7.63
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,006,618	\$1,878,707	\$605,202
Number of Shares Outstanding	141,911	161,267	60,155
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.14	\$11.65	\$10.06
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.62	€10.98	€10.23
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$5,109,638	\$5,324,073	\$5,488,345
Number of Shares Outstanding	437,399	553,156	660,331
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.68	\$9.62	\$8.31
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$219,143	\$179,149	\$138,451
Number of Shares Outstanding	19,381	19,381	17,481
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.31	\$9.24	\$7.92
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.54	CHF8.41	CHF7.73
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$67,240,432	\$97,061,200	\$117,420,216
Number of Shares Outstanding	3,195,505	5,642,376	7,966,487
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.04	\$17.20	\$14.74
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.78	€16.21	€14.99
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$135,333,286	\$133,179,256	\$120,006,709
Number of Shares Outstanding	7,067,687	8,507,906	8,947,439
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.15	\$15.65	\$13.41

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Emerging Markets Leading Companies Fund (continued)			
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$66,102,718	\$72,854,204	\$63,570,345
Number of Shares Outstanding	2,784,537	3,781,243	3,878,537
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$23.74	\$19.27	\$16.39
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥3,383.91	¥2,872.17	¥2,364.46
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	€9,368,580
Number of Shares Outstanding	–	1,001,335	1,001,335
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€10.45	€9.36
Class B EUR Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€1,895,091	€1,739,431
Number of Shares Outstanding	–	215,328	209,574
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€8.80	€8.30
Class B USD Hedged Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€1,211,419	€1,143,294
Number of Shares Outstanding	–	113,000	113,000
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€10.72	€10.12
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$11.37	\$9.95
Class B USD Hedged Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€1,205,079	€1,140,379
Number of Shares Outstanding	–	133,098	126,186
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€9.05	€9.04
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$9.61	\$8.89
Global Alpha Fund			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€953	€907
Number of Shares Outstanding	–	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€9.53	€9.07
Net Asset Value per Share for Shareholder dealing purposes (CHF)	–	CHF9.19	CHF8.71
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€404,886	€3,422,595	€1,357,492
Number of Shares Outstanding	26,893	277,424	115,541
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.06	€12.34	€11.75
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€28,681,758	€37,926,189	€50,581,849
Number of Shares Outstanding	1,207,478	1,948,459	2,728,768
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€23.75	€19.46	€18.54
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$26.61	\$20.65	\$18.23
Class A USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€2,472,975	€2,388,917	€2,680,304
Number of Shares Outstanding	86,914	102,459	120,713
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€28.45	€23.32	€22.20
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$31.88	\$24.74	\$21.84

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Global Alpha Fund (continued)			
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€949	€894
Number of Shares Outstanding	–	89	89
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€10.66	€10.04
Net Asset Value per Share for Shareholder dealing purposes (CHF)	–	CHF10.33	CHF9.68
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€65,145,574	€64,796,275	€77,681,819
Number of Shares Outstanding	3,740,287	4,582,314	5,822,549
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€17.42	€14.14	€13.34
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€101,460	€127,564	€84,239
Number of Shares Outstanding	7,823	12,115	8,479
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.97	€10.53	€9.94
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.83	£9.13	£8.71
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€51,364,163	€42,473,180	€40,700,306
Number of Shares Outstanding	3,810,629	3,873,026	3,907,431
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.48	€10.97	€10.42
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.26	£9.51	£9.13
Class B JPY Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€66,171,583	€103,559,966
Number of Shares Outstanding	–	9,879,026	16,386,784
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€6.70	€6.32
Net Asset Value per Share for Shareholder dealing purposes (JPY)	–	¥1,059.36	¥896.69
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€298,194,530	€346,119,369	€384,677,765
Number of Shares Outstanding	11,340,157	16,212,885	19,098,124
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€26.30	€21.35	€20.14
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$29.46	\$22.65	\$19.81
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€16,188,808	€17,679,704	€34,257,674
Number of Shares Outstanding	634,751	851,895	1,737,657
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€25.50	€20.75	€19.71
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$28.58	\$22.02	\$19.39
Class C CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€436,621,675	€394,557,010	€370,147,640
Number of Shares Outstanding	18,167,238	20,336,782	20,336,782
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€24.03	€19.40	€18.20
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF22.71	CHF18.73	CHF17.48
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€95,282,407	€76,917,271	€72,158,764
Number of Shares Outstanding	5,512,279	5,512,279	5,512,279
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€17.29	€13.95	€13.09
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£14.44	£12.10	£11.48
Class C JPY Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€10,361,853	€14,527,469
Number of Shares Outstanding	–	763,781	1,126,346
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€13.57	€12.90
Net Asset Value per Share for Shareholder dealing purposes (JPY)	–	¥2,145.62	¥1,830.04

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Global Alpha Fund (continued)			
Class D DKK Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€23,409,194
Number of Shares Outstanding	–	–	768,448
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€30.46
Net Asset Value per Share for Shareholder dealing purposes (DKK)	–	–	DKK226.54
Class L EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€1,006	€946
Number of Shares Outstanding	–	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€10.06	€9.46
Class L GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€1,192	€1,125
Number of Shares Outstanding	–	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€11.92	€11.25
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	£10.34	£9.86
Class L USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€992	€933
Number of Shares Outstanding	–	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€9.92	€9.33
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$10.52	\$9.18
Class L USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€991	€933
Number of Shares Outstanding	–	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€9.91	€9.33
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$10.49	\$9.18
Global Dividend Growth Fund⁶			
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,783	\$5,495	\$4,908
Number of Shares Outstanding	400	400	425
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.96	\$13.74	\$11.55
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF14.30	CHF12.50	CHF11.28
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,208,523	\$3,322,595	\$877,579
Number of Shares Outstanding	217,996	212,473	66,750
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.31	\$15.64	\$13.15
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€17.23	€14.74	€13.37
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$547,673	\$9,457,060	\$6,554,731
Number of Shares Outstanding	31,456	660,479	533,249
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.41	\$14.32	\$12.29
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.54	€13.50	€12.50
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,547,099	\$15,585,405	\$8,265,030
Number of Shares Outstanding	264,067	1,117,393	704,808
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.22	\$13.95	\$11.73

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Global Dividend Growth Fund⁶ (continued)			
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$19,517,760	\$23,975,729	\$24,118,397
Number of Shares Outstanding	1,259,984	1,878,299	2,205,568
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.49	\$12.76	\$10.94
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	\$1,931,501
Number of Shares Outstanding	–	177,294	218,694
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$9.36	\$8.83
Class B EUR Hedged Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$3,024,178	\$2,101,472
Number of Shares Outstanding	–	269,534	210,335
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$11.22	\$9.99
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€10.58	€10.16
Class B EUR Hedged Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$29,812	\$28,022
Number of Shares Outstanding	–	3,377	3,371
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$8.83	\$8.31
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€8.32	€8.45
Class B GBP Hedged Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$10,695,369
Number of Shares Outstanding	–	–	966,746
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$11.06
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	£9.86
Class B GBP Hedged Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$4,975,423	\$4,546,863
Number of Shares Outstanding	–	483,163	483,163
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$10.30	\$9.41
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	£8.42	£8.39
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$6,103,081	\$23,506,799
Number of Shares Outstanding	–	484,622	1,994,011
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$12.59	\$11.79
Class B USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$24,209,951	\$23,906,875
Number of Shares Outstanding	–	2,810,529	2,810,529
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$8.61	\$8.51
Class C USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$279,692,786	\$203,701,245
Number of Shares Outstanding	–	17,632,388	13,749,300
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$15.86	\$14.82

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Health Innovation Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$11,061	\$10,389	\$76,009
Number of Shares Outstanding	1,600	1,600	10,100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.91	\$6.49	\$7.53
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF5.83	CHF5.91	CHF7.35
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$653,102	\$708,896	\$804,635
Number of Shares Outstanding	88,377	102,129	100,020
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.39	\$6.94	\$8.04
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.60	€6.54	€8.18
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,563,985	\$5,153,954	\$6,407,196
Number of Shares Outstanding	265,704	568,629	609,926
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.65	\$9.06	\$10.50
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$25,951	\$204,327	\$234,159
Number of Shares Outstanding	3,589	30,385	30,385
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.23	\$6.72	\$7.71
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF6.10	CHF6.12	CHF7.52
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$18,622,486	\$59,421,004	\$91,531,468
Number of Shares Outstanding	1,516,547	5,203,910	6,994,737
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.28	\$11.42	\$13.09
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.96	€10.76	€13.30
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,388,938	\$68,221,786	\$71,429,644
Number of Shares Outstanding	465,746	7,785,600	7,113,108
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.42	\$8.76	\$10.04
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£7.02	£7.16	£8.95
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$29,275,878	\$55,693,207	\$75,206,304
Number of Shares Outstanding	2,767,063	5,660,850	6,670,307
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.58	\$9.84	\$11.27
Class B USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$162,284	\$185,978
Number of Shares Outstanding	–	29,101	29,101
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$5.58	\$6.39
Islamic Global Equities Fund			
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$15,021	\$11,169	\$9,356
Number of Shares Outstanding	1,000	1,000	1,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.02	\$11.17	\$9.36
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.67	CHF10.16	CHF9.13

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Islamic Global Equities Fund (continued)			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$268,231	\$199,437	\$167,070
Number of Shares Outstanding	17,000	17,000	17,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.78	\$11.73	\$9.83
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.08	€11.06	€9.99
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$18,410	\$13,688	\$11,467
Number of Shares Outstanding	1,000	1,000	1,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.41	\$13.69	\$11.47
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£13.72	£11.19	£10.22
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,211,594	\$887,539	\$743,498
Number of Shares Outstanding	81,200	80,000	80,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.92	\$11.09	\$9.29
Japanese Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥138,993	¥121,818	¥106,997
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,389.93	¥1,218.18	¥1,069.97
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.22	CHF7.43	CHF7.24
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥41,348,294	¥84,915,211	¥117,466,992
Number of Shares Outstanding	21,850	51,107	80,335
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,892.37	¥1,661.52	¥1,462.21
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.85	€10.51	€10.31
Class A EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥9,377,736	¥70,040,456	¥102,582,002
Number of Shares Outstanding	4,038	35,757	67,875
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,322.37	¥1,958.79	¥1,511.34
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.54	€12.39	€10.65
Class A EUR Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥16,930,583	¥14,999,784	¥11,573,077
Number of Shares Outstanding	7,883	8,279	8,279
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,147.73	¥1,811.79	¥1,397.88
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.45	€11.46	€9.85
Class A JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥252,948,424	¥336,667,832	¥169,722,259
Number of Shares Outstanding	201,058	304,790	174,597
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,258.09	¥1,104.59	¥972.08
Class A SEK Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥65,582,565	¥2,199,527,548	¥883,987,575
Number of Shares Outstanding	39,066	1,492,248	681,486
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,678.76	¥1,473.97	¥1,297.15
Net Asset Value per Share for Shareholder dealing purposes (SEK)	SEK118.71	SEK107.13	SEK99.73

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Japanese Fund (continued)			
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥388,532	¥340,889	¥384,971
Number of Shares Outstanding	356	356	457
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,091.38	¥957.55	¥842.39
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.65	\$6.42	\$5.83
Class A USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥72,971,116	¥119,534,630	¥94,338,472
Number of Shares Outstanding	36,636	68,476	66,532
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,991.79	¥1,745.64	¥1,417.94
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.97	\$11.71	\$9.83
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	\$144,251	¥125,210	¥108,982
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,442.51	¥1,252.10	¥1,089.82
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.53	CHF7.64	CHF7.38
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥2,196,505,017	¥18,934,238,864	¥31,522,818,745
Number of Shares Outstanding	966,645	9,576,237	18,279,970
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,272.30	¥1,977.21	¥1,724.45
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.23	€12.50	€12.15
Class B EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥904,872,015	¥2,092,645,213	¥6,064,458,037
Number of Shares Outstanding	348,360	964,234	3,651,459
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,597.52	¥2,170.27	¥1,660.83
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.26	€13.72	€11.71
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥233,308,164	¥248,733,989	¥475,332,299
Number of Shares Outstanding	138,836	168,821	366,260
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,680.46	¥1,473.36	¥1,297.80
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.52	€9.32	€9.15
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥3,540,902,306	¥3,006,135,582	¥3,382,724,681
Number of Shares Outstanding	1,802,068	1,758,236	2,268,498
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,964.91	¥1,709.75	¥1,491.17
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.28	£9.37	£9.22
Class B GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥396,508,121	¥462,741,814	¥455,857,192
Number of Shares Outstanding	133,890	196,121	259,383
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,961.45	¥2,359.47	¥1,757.47
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£15.49	£12.94	£10.86
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥444,558,207	¥690,274,134	¥1,180,215,601
Number of Shares Outstanding	234,028	414,392	804,280
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,899.59	¥1,665.75	¥1,467.42
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.93	£9.13	£9.07

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Japanese Fund (continued)			
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥1,638,896,184	¥1,918,217,645	¥2,860,946,455
Number of Shares Outstanding	732,641	985,482	1,685,248
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,236.97	¥1,946.48	¥1,697.64
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥282,482,277	¥1,420,741,638	¥3,152,969,595
Number of Shares Outstanding	135,517	783,299	1,993,130
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,084.48	¥1,813.79	¥1,581.92
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.62	\$12.17	\$10.97
Class B USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥749,331,387	¥1,070,358,515	¥2,449,676,538
Number of Shares Outstanding	269,612	443,295	1,260,673
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,779.30	¥2,414.55	¥1,943.15
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.50	\$16.20	\$13.47
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥166,285,901	¥238,256,066	¥545,053,823
Number of Shares Outstanding	114,430	187,089	485,664
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,453.17	¥1,273.49	¥1,122.29
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.19	\$8.54	\$7.78
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥434,407,840	¥815,084,350	¥6,998,103,980
Number of Shares Outstanding	106,449	230,919	2,286,874
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥4,080.90	¥3,529.74	¥3,060.12
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£21.34	£19.35	£18.91
Class C USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	–	¥105,822,485	¥466,295,736
Number of Shares Outstanding	–	60,736	308,700
Net Asset Value per Share for Shareholder dealing purposes (JPY)	–	¥1,742.34	¥1,510.51
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$11.69	\$10.47
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)	\$826,281	\$562,760	\$501,376
Number of Shares Outstanding	167,554	166,087	166,087
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$4.93	\$3.39	\$3.02
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD7.12	AUD5.23	AUD4.63
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$977,846	\$834,810	\$159,864
Number of Shares Outstanding	90,325	107,195	23,965
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.83	\$7.79	\$6.67
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.13	CHF7.08	CHF6.51
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$93,027,428	\$76,029,751	\$61,574,336
Number of Shares Outstanding	4,112,870	4,672,678	4,417,949
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.62	\$16.27	\$13.94
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€20.19	€15.34	€14.17

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Long Term Global Growth Fund (continued)			
Class A GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,585,296	\$2,187,380	\$1,728,443
Number of Shares Outstanding	416,541	300,210	295,660
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.01	\$7.29	\$5.85
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.21	£5.95	£5.21
Class A SGD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$26,163,734	\$15,134,473	\$8,158,375
Number of Shares Outstanding	3,516,825	2,827,917	1,779,679
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.44	\$5.35	\$4.58
Net Asset Value per Share for Shareholder dealing purposes (SGD)	SGD9.52	SGD7.29	SGD6.56
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$121,500,938	\$95,646,906	\$79,853,020
Number of Shares Outstanding	5,996,311	6,561,811	6,395,623
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.26	\$14.58	\$12.49
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,556,774	\$3,373,239	\$4,803,678
Number of Shares Outstanding	674,351	422,281	708,077
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.21	\$7.99	\$6.78
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.45	CHF7.27	CHF6.62
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$222,313,606	\$191,809,549	\$166,018,323
Number of Shares Outstanding	5,840,808	7,067,113	7,204,261
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$38.06	\$27.14	\$23.04
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€33.97	€25.58	€23.43
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$17,517,964	\$8,343,170	\$8,262,601
Number of Shares Outstanding	593,383	396,321	462,269
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$29.52	\$21.05	\$17.87
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£22.01	£17.21	£15.94
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,888,962,962	\$2,019,532,229	\$902,661,428
Number of Shares Outstanding	83,153,856	81,518,477	42,913,283
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$34.74	\$24.77	\$21.03
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,540,156	\$5,413,641	\$4,805,095
Number of Shares Outstanding	399,555	402,300	420,556
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.87	\$13.46	\$11.43
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$820,134,093	\$672,289,290	\$532,288,255
Number of Shares Outstanding	39,500,912	45,691,150	42,872,396
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.76	\$14.71	\$12.42
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,959.58	¥2,193.38	¥1,791.08
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$168,830,944	\$131,753,981	\$107,915,215
Number of Shares Outstanding	15,417,098	16,977,279	16,479,423
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.95	\$7.76	\$6.55

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Pan-European Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€13,886	€723	€652
Number of Shares Outstanding	1,600	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.68	€7.23	€6.52
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.20	CHF6.98	CHF6.26
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€7,280,713	€6,710,198	€7,130,897
Number of Shares Outstanding	610,143	674,371	793,178
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.93	€9.95	€8.99
Class B CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€720	€643
Number of Shares Outstanding	–	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€7.20	€6.43
Net Asset Value per Share for Shareholder dealing purposes (CHF)	–	CHF6.95	CHF6.17
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€20,777,834	€44,976,894	€46,578,585
Number of Shares Outstanding	1,005,502	2,635,187	3,049,277
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€20.66	€17.07	€15.28
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€55,767,367	€45,006,110	€38,571,816
Number of Shares Outstanding	3,768,214	3,681,880	3,525,792
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.80	€12.22	€10.94
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.36	£10.60	£9.59
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€9,102,637	€7,522,768	€7,029,734
Number of Shares Outstanding	590,474	590,818	616,884
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.42	€12.73	€11.40
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.27	\$13.51	\$11.21
Class C GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€1,124
Number of Shares Outstanding	–	–	90
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€12.49
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	£10.99
Positive Change Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$107,273	\$91,822	\$82,528
Number of Shares Outstanding	9,063	9,141	9,316
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.84	\$10.05	\$8.86
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.98	CHF9.14	CHF8.65
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$11,160,255	\$15,525,718	\$18,899,920
Number of Shares Outstanding	522,600	856,653	1,182,434
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.36	\$18.12	\$15.98
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.06	€17.08	€16.25

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Positive Change Fund (continued)			
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$21,719,101	\$26,815,258	\$26,914,582
Number of Shares Outstanding	1,273,488	1,852,645	2,108,168
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.05	\$14.47	\$12.77
Class B AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$25,595,436	\$26,608,935	\$15,344,255
Number of Shares Outstanding	1,592,776	1,970,689	1,301,496
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.07	\$13.50	\$11.79
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD23.20	AUD20.83	AUD18.10
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,835,364	\$6,583,556	\$5,748,495
Number of Shares Outstanding	523,948	523,948	523,948
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.95	\$12.57	\$10.97
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD20.22	CAD16.90	CAD15.00
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$130,869	\$2,062,711	\$1,778,452
Number of Shares Outstanding	10,611	199,039	196,539
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.33	\$10.36	\$9.05
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF10.40	CHF9.43	CHF8.83
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$144,792,588	\$281,350,275	\$214,456,251
Number of Shares Outstanding	5,824,431	13,469,557	11,758,472
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$24.86	\$20.89	\$18.24
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€22.19	€19.69	€18.54
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$12,042,423	\$16,800,603	\$18,920,104
Number of Shares Outstanding	651,884	1,082,380	1,395,998
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.47	\$15.52	\$13.55
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£13.77	£12.69	£12.08
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,808,020	\$15,904,388	\$22,552,147
Number of Shares Outstanding	959,170	2,325,253	3,776,134
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.14	\$6.84	\$5.97
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,160.37	¥1,019.62	¥861.56
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$172,947,182	\$218,537,644	\$193,741,260
Number of Shares Outstanding	8,270,247	12,437,409	12,627,928
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.91	\$17.57	\$15.34
Class C AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$10,592,491	\$8,855,824	\$7,693,993
Number of Shares Outstanding	643,764	643,764	643,764
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.45	\$13.76	\$11.95
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD23.76	AUD21.22	AUD18.35
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$989,739,714	\$1,323,102,488	\$1,403,990,553
Number of Shares Outstanding	50,787,427	81,207,809	99,184,944
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.49	\$16.29	\$14.16
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,777.90	¥2,428.77	¥2,042.04

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Responsible Global Alpha Paris-Aligned Fund⁷			
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€56,882	€25,232,153	€26,970,674
Number of Shares Outstanding	3,436	1,913,261	2,125,937
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.55	€13.19	€12.69
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD25.07	CAD18.82	CAD17.06
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,835	€5,774,361	€5,823,006
Number of Shares Outstanding	100	394,667	413,726
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.35	€14.63	€14.07
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€17,058,646	€13,590,709	€13,021,142
Number of Shares Outstanding	519,064	519,065	516,973
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€32.86	€26.18	€25.19
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£27.45	£22.70	£22.09
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€35,998,050	€28,690,065	€74,160,975
Number of Shares Outstanding	906,272	906,268	2,433,366
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€39.72	€31.66	€30.48
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£33.17	£27.45	£26.73
Class B NOK Hedged Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€33,783,109	€67,146,717
Number of Shares Outstanding	–	1,232,849	2,476,891
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€27.40	€27.11
Net Asset Value per Share for Shareholder dealing purposes (NOK)	–	NOK308.44	NOK284.59
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€64,231,762	€53,834,002	€53,280,652
Number of Shares Outstanding	2,154,866	2,266,890	2,332,287
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€29.81	€23.75	€22.84
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$33.40	\$25.20	\$22.47
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€11,584,220	€10,223,502	€9,969,450
Number of Shares Outstanding	851,771	943,538	956,466
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.60	€10.84	€10.42
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.24	\$11.50	\$10.25
Class C GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€57,547,855	€45,841,292	€51,856,007
Number of Shares Outstanding	4,398,673	4,398,673	5,166,073
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.08	€10.42	€10.04
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.93	£9.04	£8.80
Class D NOK Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€205,806,348	€174,604,610	€111,513,597
Number of Shares Outstanding	9,956,930	10,482,776	6,783,957
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€20.67	€16.66	€16.44
Net Asset Value per Share for Shareholder dealing purposes (NOK)	NOK243.21	NOK187.48	NOK172.56
Class L EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€982	€942
Number of Shares Outstanding	–	98	98
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€10.02	€9.61

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Responsible Global Alpha Paris-Aligned Fund⁷ (continued)			
Class L GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€1,154	€1,110
Number of Shares Outstanding	–	98	98
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€11.78	€11.33
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	£10.24	£9.95
Class L USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€969	€929
Number of Shares Outstanding	–	97	97
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€9.99	€9.58
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$10.60	\$9.43
Class L USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€969	€929
Number of Shares Outstanding	–	97	97
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€9.99	€9.58
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$10.59	\$9.43
Responsible Global Dividend Growth Fund⁸			
Class A EUR Accumulation Shares ²			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$113,340,404	\$94,658,741	–
Number of Shares Outstanding	8,299,446	8,437,734	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.66	\$11.22	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.19	€10.57	–
Class A USD Accumulation Shares ^{1,2}			
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)	\$339,589,828	\$259,909,078	\$191,583,735
Number of Shares Outstanding	22,995,861	21,694,120	19,172,005
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.77	\$11.98	\$9.99
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.18	€11.29	€10.16
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$682,189	\$323,038	\$276,053
Number of Shares Outstanding	48,675	27,997	28,102
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.02	\$11.54	\$9.82
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.51	€10.88	€9.99
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,696,619	\$3,199,021	\$471,102
Number of Shares Outstanding	389,180	229,159	40,460
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.21	\$13.96	\$11.64
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.83	£11.41	£10.38
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$50,723,404	\$28,619,832	\$18,396,006
Number of Shares Outstanding	3,102,568	2,120,599	1,601,364
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.35	\$13.50	\$11.49
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.19	£11.03	£10.24

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Responsible Global Dividend Growth Fund⁸ (continued)			
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,534,173	\$2,654,630	\$292,825
Number of Shares Outstanding	285,033	263,898	34,900
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.40	\$10.06	\$8.39
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$49,630,954	\$42,196,995	\$38,910,141
Number of Shares Outstanding	4,222,307	4,350,738	4,732,346
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.75	\$9.70	\$8.22
Class C USD Accumulation Shares ²			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,158,106	\$5,254,202	–
Number of Shares Outstanding	99,717	559,035	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.61	\$9.40	–
Sustainable Emerging Markets Bond Fund⁹			
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$62,210	\$29,309
Number of Shares Outstanding	–	6,474	3,453
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$9.61	\$8.49
Class B USD Income Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$962	\$849
Number of Shares Outstanding	–	105	101
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$9.16	\$8.41
Class C USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$376,113,917	\$125,938,981
Number of Shares Outstanding	–	39,026,882	14,822,241
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$9.64	\$8.50
Sustainable Growth Fund¹⁰			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$755	\$688
Number of Shares Outstanding	–	100	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$7.55	\$6.88
Net Asset Value per Share for Shareholder dealing purposes (CHF)	–	CHF6.87	CHF6.72
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,398,675	\$2,453,909	\$3,085,531
Number of Shares Outstanding	145,753	191,972	264,298
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.46	\$12.78	\$11.67
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.69	€12.05	€11.87
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$68,013	\$304,408	\$239,631
Number of Shares Outstanding	6,724	39,138	34,073
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.11	\$7.78	\$7.03
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.53	CHF7.08	CHF6.87
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$594,726	\$339,525	\$10,394,954
Number of Shares Outstanding	34,631	25,711	870,523
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.17	\$13.21	\$11.94
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.33	€12.45	€12.14

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Sustainable Growth Fund¹⁰ (continued)			
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$65,397,083	\$50,334,773	\$46,369,515
Number of Shares Outstanding	3,495,143	3,498,356	3,564,111
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.71	\$14.39	\$13.01
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£13.95	£11.76	£11.60
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$8,474,968	\$17,972,447	\$82,962,264
Number of Shares Outstanding	570,858	1,574,290	8,036,755
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.85	\$11.42	\$10.32
Systematic Long Term Growth Fund¹¹			
Class B EUR Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$1,599,843
Number of Shares Outstanding	–	–	184,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$8.69
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€8.84
Class B GBP Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$1,630,360
Number of Shares Outstanding	–	–	167,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$9.76
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	£8.70
Class B USD Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	\$1,612,808
Number of Shares Outstanding	–	–	219,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	\$7.36
US Equity Alpha Fund¹²			
Class A USD Accumulation Shares ^{1,2}			
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 ^{1,2}			
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 ²			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$141,901	\$107,539	–
Number of Shares Outstanding	10,000	10,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.19	\$10.75	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.66	€10.14	–
Class B GBP Accumulation Shares ²			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$130,269	\$12,499	–
Number of Shares Outstanding	7,898	1,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.49	\$12.50	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.29	£10.22	–

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
US Equity Alpha Fund¹² (continued)			
Class B USD Accumulation Shares ²			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,855,342	\$1,385,163	–
Number of Shares Outstanding	138,051	136,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.44	\$10.19	–
US Equity Growth Fund			
Class A CHF Accumulation Shares ¹			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$678	\$600
Number of Shares Outstanding	–	100	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$6.78	\$6.00
Net Asset Value per Share for Shareholder dealing purposes (CHF)	–	CHF6.17	CHF5.86
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$14,892,576	\$11,457,793	\$3,116,698
Number of Shares Outstanding	752,082	800,396	245,686
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.80	\$14.32	\$12.69
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€17.67	€13.49	€12.90
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$27,376,892	\$15,593,178	\$10,303,867
Number of Shares Outstanding	1,673,213	1,318,288	983,010
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.36	\$11.83	\$10.48
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$15,624	\$11,182	\$9,807
Number of Shares Outstanding	1,601	1,601	1,601
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.76	\$6.98	\$6.13
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.23	CHF6.35	CHF5.98
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$17,199,262	\$16,404,001	\$25,805,081
Number of Shares Outstanding	544,212	725,201	1,300,292
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$31.60	\$22.62	\$19.85
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€28.21	€21.32	€20.18
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,554,941	\$1,445,679	\$1,148,740
Number of Shares Outstanding	64,556	83,858	75,949
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$24.09	\$17.24	\$15.13
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£17.95	£14.09	£13.49
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$194,059,268	\$245,219,558	\$190,330,569
Number of Shares Outstanding	6,553,414	11,570,137	10,235,749
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$29.61	\$21.19	\$18.59
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$18,719	\$13,330	\$16,244,086
Number of Shares Outstanding	214	214	298,319
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$87.47	\$62.29	\$54.45
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£65.31	£50.99	£48.55

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2024

¹Share Class closed in current or prior reporting year.

²Share Class launched in current or prior reporting year.

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

⁴Fund ceased operations on 12 June 2024.

⁵Fund ceased operations on 28 February 2024.

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

⁷Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

⁸Fund changed its name from Responsible Global Equity Income Fund on 20 October 2023.

⁹Fund ceased operations on 22 April 2024.

¹⁰Fund changed its name from Global Stewardship Fund on 20 October 2023.

¹¹Fund ceased operations on 16 May 2023.

¹²Fund commenced operations on 12 December 2022.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Asia Ex Japan Fund For the year ended 30 September 2024 USD	Asia Ex Japan Fund For the year ended 30 September 2023 USD	China A Shares Growth Fund For the year ended 30 September 2024 CNH	China A Shares Growth Fund For the year ended 30 September 2023 CNH	China Fund For the year ended 30 September 2024 USD	China Fund For the year ended 30 September 2023 USD
Income							
Investment Income	1(i),7	3,078,777	1,568,111	1,493,495	4,357,804	182,502	72,123
Bank Interest Income		52,436	17,180	37,793	42,819	2,706	1,176
Other Income		110	8	1,613	3,878	-	-
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	24,057,495	3,016,760	(62,807,847)	(63,178,749)	895,034	(411,405)
Total Investment Income/(Loss)		27,188,818	4,602,059	(61,274,946)	(58,774,248)	1,080,242	(338,106)
Expenses							
Management Fees	4	(775,870)	(314,642)	(295,201)	(612,314)	(17,002)	(7,990)
Transaction Fees	1(o)	(259,301)	(95,963)	(415,080)	(512,998)	(57,755)	(18,133)
Audit Fees	4	(15,115)	(16,739)	(105,555)	(120,327)	(14,781)	(14,477)
Legal and Professional Fees		(71,978)	(84,419)	(303,810)	(413,202)	(19,467)	(75,268)
Administration Fees	4	(91,938)	(68,068)	(254,900)	(214,172)	(47,383)	(27,374)
Depository Fees	4	(89,964)	(39,316)	(56,248)	(117,352)	(2,478)	(54)
Directors Fees and Expenses	4	(8,119)	(8,435)	(58,123)	(55,301)	(8,128)	(5,721)
Other Expenses	5	(914,732)	(32,580)	(103,525)	(14,684)	(14,353)	(13,735)
Total Operating Expenses		(2,227,017)	(660,162)	(1,592,442)	(2,060,350)	(181,347)	(162,752)
Expense Reimbursement	4	239,957	214,752	1,023,655	1,041,661	152,597	146,524
Net Expenses		(1,987,060)	(445,410)	(568,787)	(1,018,689)	(28,750)	(16,228)
Distributions	6	-	-	-	-	-	-
Finance Costs		(500)	(311)	(11,634)	(301)	(6)	(8)
Net Profit/(Loss) for the Year		25,201,258	4,156,338	(61,855,367)	(59,793,238)	1,051,486	(354,342)
Withholding Tax	12	(222,214)	(207,918)	(149,392)	(437,658)	(8,485)	(4,898)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		24,979,044	3,948,420	(62,004,759)	(60,230,896)	1,043,001	(359,240)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Discovery Fund For the year ended 30 September 2024 USD	Discovery Fund For the year ended 30 September 2023 USD	Diversified Return Fund For the period ended 30 September 2024 ^{1,2} USD	Diversified Return Fund For the year ended 30 September 2023 ¹ USD	Diversified Return Yen Fund For the year ended 30 September 2024 JPY	Diversified Return Yen Fund For the year ended 30 September 2023 JPY
Income	Notes						
Investment Income	1(i),7	407,592	342,806	3,594,341	3,494,827	392,915,779	412,429,965
Bank Interest Income		240,280	109,496	246,044	357,965	27,422,437	59,323,135
Other Income		2,400	2,669	672	7,136	534,227	643,950
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	32,736,576	(16,019,886)	15,349,370	(582,066)	693,172,176	(1,103,328,829)
Total Investment Income/(Loss)		33,386,848	(15,564,915)	19,190,427	3,277,862	1,114,044,619	(630,931,779)
Expenses							
Management Fees	4	(1,520,405)	(1,569,848)	(668,847)	(1,080,847)	(64,137,200)	(147,050,756)
Transaction Fees	1(o)	(111,203)	(100,833)	(261,757)	(182,943)	(30,805,559)	(25,504,405)
Audit Fees	4	(15,115)	(15,501)	(10,982)	(20,211)	(2,484,392)	(2,704,363)
Legal and Professional Fees		(27,933)	(46,448)	(66,439)	(45,533)	(5,201,186)	(4,818,673)
Administration Fees	4	(189,119)	(184,243)	(59,131)	(96,782)	(6,877,571)	(12,962,175)
Depositary Fees	4	(52,978)	(53,465)	(29,527)	(50,367)	(3,155,028)	(6,892,560)
Directors Fees and Expenses	4	(8,098)	(3,144)	(3,064)	(1,326)	(1,204,460)	(742,599)
Other Expenses	5	(64,094)	(50,612)	(258)	(3,706)	(166,560)	(471,786)
Total Operating Expenses		(1,988,945)	(2,024,094)	(1,100,005)	(1,481,715)	(114,031,956)	(201,147,317)
Expense Reimbursement	4	—	—	—	—	—	—
Net Expenses		(1,988,945)	(2,024,094)	(1,100,005)	(1,481,715)	(114,031,956)	(201,147,317)
Distributions	6	—	—	—	—	—	—
Finance Costs		(33)	(8)	(1,834)	(10,265)	(429,527)	(1,825,707)
Net Profit/(Loss) for the Year		31,397,870	(17,589,017)	18,088,588	1,785,882	999,583,136	(833,904,803)
Withholding Tax	12	(60,281)	(48,526)	(75,757)	(80,287)	(6,178,568)	(4,440,793)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		31,337,589	(17,637,543)	18,012,831	1,705,595	993,404,568	(838,345,596)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Emerging Markets All Cap Fund For the year ended 30 September 2024 USD	Emerging Markets All Cap Fund For the year ended 30 September 2023 USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2024 USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2023 USD	European High Yield Bond Fund For the period ended 30 September 2024 ² EUR	European High Yield Bond Fund For the year ended 30 September 2023 EUR
Income							
Investment Income	1(i),7	591,877	2,596,380	10,850,547	12,422,394	376,436	783,129
Bank Interest Income		13,822	13,875	12	1,745	11,634	7,425
Other Income		23	6	22	–	66	180
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	3,982,904	8,699,550	48,240,931	42,310,505	799,597	698,042
Total Investment Income/(Loss)		4,588,626	11,309,811	59,091,512	54,734,644	1,187,733	1,488,776
Expenses							
Management Fees	4	(63,148)	(209,056)	(1,534,297)	(1,978,264)	(12,893)	(41,827)
Transaction Fees	1(o)	(84,101)	(99,740)	(337,446)	(296,492)	(4,746)	(11,816)
Audit Fees	4	(14,903)	(19,093)	(15,115)	(15,501)	(6,146)	(14,855)
Legal and Professional Fees		(32,998)	(65,804)	(36,042)	(48,875)	(28,466)	(44,641)
Administration Fees	4	(15,323)	(30,098)	(168,098)	(193,035)	(17,242)	(38,583)
Depository Fees	4	(8,760)	(30,106)	(150,859)	(179,544)	(1,451)	(3,577)
Directors Fees and Expenses	4	(7,892)	(8,823)	(8,122)	(11,183)	(1,882)	(4,790)
Other Expenses	5	(26,181)	(34,818)	(1,076,563)	(634,791)	(4,258)	(11,711)
Total Operating Expenses		(253,306)	(497,538)	(3,326,542)	(3,357,685)	(77,084)	(171,800)
Expense Reimbursement	4	113,176	101,319	320,651	301,594	53,031	107,800
Net Expenses		(140,130)	(396,219)	(3,005,891)	(3,056,091)	(24,053)	(64,000)
Distributions	6	–	–	–	–	(91,948)	(156,111)
Finance Costs		(483)	(1,104)	(2,335)	(885)	(94)	–
Net Profit/(Loss) for the Year		4,448,013	10,912,488	56,083,286	51,677,668	1,071,638	1,268,665
Withholding Tax	12	(45,116)	(258,066)	(636,088)	(1,017,352)	1,214	(55)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		4,402,897	10,654,422	55,447,198	50,660,316	1,072,852	1,268,610

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Global Alpha Fund For the year ended 30 September 2024 EUR	Global Alpha Fund For the year ended 30 September 2023 EUR	Global Dividend Growth Fund For the year ended 30 September 2024 ⁴ USD	Global Dividend Growth Fund For the year ended 30 September 2023 ⁴ USD	Global Strategic Bond Fund For the period ended 30 September 2024 ³ USD	Global Strategic Bond Fund For the year ended 30 September 2023 USD
Income							
Investment Income	1(i),7	12,062,367	14,446,029	1,120,235	1,169,477	6,127,303	17,603,644
Bank Interest Income		577,162	250,959	14,035	6,024	183,284	364,061
Other Income		8,085	10,132	–	15	1,261	5,567
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	224,850,065	81,160,252	8,670,264	6,066,635	12,321,526	4,267,885
Total Investment Income/(Loss)		237,497,679	95,867,372	9,804,534	7,242,151	18,633,374	22,241,157
Expenses							
Management Fees	4	(3,509,887)	(4,443,813)	(225,679)	(163,334)	(24,702)	(137,371)
Transaction Fees	1(o)	(454,489)	(237,830)	(73,018)	(50,886)	(20,105)	(54,952)
Audit Fees	4	(13,624)	(12,009)	(15,118)	(13,191)	(6,925)	(16,740)
Legal and Professional Fees		(16,917)	(48,082)	(47,303)	(50,194)	(33,836)	(28,762)
Administration Fees	4	(382,899)	(408,796)	(44,368)	(46,197)	(59,856)	(200,358)
Depository Fees	4	(264,101)	(284,437)	(13,346)	(13,120)	(17,862)	(75,218)
Directors Fees and Expenses	4	(7,233)	(776)	(7,816)	(7,517)	(2,012)	(3,145)
Other Expenses	5	(291,325)	(50,989)	(23,438)	(17,362)	(71,872)	(4,057)
Total Operating Expenses		(4,940,475)	(5,486,732)	(450,086)	(361,801)	(237,170)	(520,603)
Expense Reimbursement	4	–	–	123,146	110,256	–	–
Net Expenses		(4,940,475)	(5,486,732)	(326,940)	(251,545)	(237,170)	(520,603)
Distributions	6	(211,845)	(688,067)	(499,939)	(610,564)	(1,171,390)	(1,552,905)
Finance Costs		(18)	–	(246)	–	(8)	(655)
Net Profit/(Loss) for the Year		232,345,341	89,692,573	8,977,409	6,380,042	17,224,806	20,166,994
Withholding Tax	12	(1,433,760)	(2,065,556)	(203,993)	(207,016)	34,869	(24,658)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		230,911,581	87,627,017	8,773,416	6,173,026	17,259,675	20,142,336

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Health Innovation Fund For the year ended 30 September 2024 USD	Health Innovation Fund For the year ended 30 September 2023 USD	Islamic Global Equities Fund For the year ended 30 September 2024 USD	Islamic Global Equities Fund For the year ended 30 September 2023 USD	Japanese Fund For the year ended 30 September 2024 JPY	Japanese Fund For the year ended 30 September 2023 JPY
Income							
Investment Income	Notes 1(i),7	109,936	154,356	10,266	9,690	287,125,625	803,770,932
Bank Interest Income		87,051	39,008	–	–	–	–
Other Income		2,638	3,032	86	15	3,127,056	481,745
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	11,318,000	(24,305,752)	384,060	187,034	3,046,344,676	8,137,868,399
Total Investment Income/(Loss)		11,517,625	(24,109,356)	394,412	196,739	3,336,597,357	8,942,121,076
Expenses							
Management Fees	4	(762,411)	(987,368)	(3,361)	(2,707)	(120,616,846)	(276,659,943)
Transaction Fees	1(o)	(97,557)	(66,543)	(4,894)	(2,025)	(13,377,469)	(17,537,684)
Audit Fees	4	(15,115)	(16,741)	(18,353)	(11,831)	(2,166,551)	(2,169,350)
Legal and Professional Fees		(56,684)	(68,931)	(82,338)	(64,630)	(5,341,056)	(8,220,364)
Administration Fees	4	(135,622)	(180,186)	(17,358)	(15,134)	(28,480,434)	(39,560,147)
Depository Fees	4	(29,638)	(53,278)	(349)	(180)	(4,908,311)	(12,075,583)
Directors Fees and Expenses	4	(8,120)	(7,402)	(8,117)	(8,702)	(1,204,349)	(774,808)
Other Expenses	5	(31,654)	(76,597)	(18,177) [^]	(11,402) [^]	(2,152,416)	(44,272,939)
Total Operating Expenses		(1,136,801)	(1,457,046)	(152,947)	(116,611)	(178,247,432)	(401,270,818)
Expense Reimbursement	4	95,381	30,098	146,895	111,974	–	–
Net Expenses		(1,041,420)	(1,426,948)	(6,052)	(4,637)	(178,247,432)	(401,270,818)
Distributions	6	–	–	–	–	(8,842,533)	(22,092,604)
Finance Costs		(1,997)	–	–	–	(691,228)	(2,443,463)
Net Profit/(Loss) for the Year		10,474,208	(25,536,304)	388,360	192,102	3,148,816,164	8,516,314,191
Withholding Tax	12	(23,576)	(30,924)	(1,605)	(1,800)	(43,068,849)	(120,565,648)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		10,450,632	(25,567,228)	386,755	190,302	3,105,747,315	8,395,748,543

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Long Term Global Growth Fund For the year ended 30 September 2024 USD	Long Term Global Growth Fund For the year ended 30 September 2023 USD	Pan-European Fund For the year ended 30 September 2024 EUR	Pan-European Fund For the year ended 30 September 2023 EUR	Positive Change Fund For the year ended 30 September 2024 USD	Positive Change Fund For the year ended 30 September 2023 USD
Income							
Investment Income	1(i),7	10,965,141	8,350,026	2,165,569	1,157,520	14,778,952	21,372,860
Bank Interest Income		3,064,586	1,162,869	35,804	8,418	706,434	423,630
Other Income		49,803	38,555	1,231	1,272	12,345	17,478
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	1,233,112,962	552,348,196	17,310,257	9,427,672	303,248,334	317,307,113
Total Investment Income/(Loss)		1,247,192,492	561,899,646	19,512,861	10,594,882	318,746,065	339,121,081
Expenses							
Management Fees	4	(19,711,898)	(16,107,099)	(588,027)	(696,427)	(2,898,989)	(3,679,556)
Transaction Fees	1(o)	(872,024)	(1,261,304)	(75,799)	(56,180)	(1,192,375)	(676,167)
Audit Fees	4	(15,114)	(15,501)	(13,624)	(14,759)	(15,114)	(15,501)
Legal and Professional Fees		(17,983)	(76,674)	(10,399)	(27,425)	(40,094)	(75,283)
Administration Fees	4	(876,334)	(782,087)	(70,760)	(82,951)	(529,079)	(585,725)
Depository Fees	4	(819,680)	(700,737)	(28,101)	(32,465)	(570,468)	(742,236)
Directors Fees and Expenses	4	(8,298)	(4,284)	(7,212)	(3,438)	(7,947)	(2,941)
Other Expenses	5	(2,247,283)	(400,437)	(17,817)	(21,299)	(907,743)	(65,409)
Total Operating Expenses		(24,568,614)	(19,348,123)	(811,739)	(934,944)	(6,161,809)	(5,842,818)
Expense Reimbursement	4	—	—	76,950	96,785	—	—
Net Expenses		(24,568,614)	(19,348,123)	(734,789)	(838,159)	(6,161,809)	(5,842,818)
Distributions	6	—	—	—	—	—	—
Finance Costs		(813)	(52)	(2)	(26)	(1,689)	(187)
Net Profit/(Loss) for the Year		1,222,623,065	542,551,471	18,778,070	9,756,697	312,582,567	333,278,076
Withholding Tax	12	(633,421)	(576,533)	(50,397)	(16,144)	(3,266,534)	(4,836,212)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		1,221,989,644	541,974,938	18,727,673	9,740,553	309,316,033	328,441,864

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Responsible Global Alpha Paris-Aligned Fund For the year ended 30 September 2024 ⁵ EUR	Responsible Global Alpha Paris-Aligned Fund For the year ended 30 September 2023 ⁵ EUR	Responsible Global Dividend Growth Fund For the year ended 30 September 2024 ⁶ USD	Responsible Global Dividend Growth Fund For the year ended 30 September 2023 ⁶ USD	Sustainable Emerging Markets Bond Fund For the period ended 30 September 2024 ⁷ USD	Sustainable Emerging Markets Bond Fund For the year ended 30 September 2023 USD
Income							
Investment Income	1(i),7	4,254,736	3,490,189	12,599,620	9,375,258	13,943,308	12,491,183
Bank Interest Income		197,280	101,456	86,004	46,613	355,241	291,889
Other Income		269	1,083	–	77	18,633	4,036
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	89,829,022	16,477,856	97,958,705	53,112,561	20,154,616	(13,867,784)
Total Investment Income/(Loss)		94,281,307	20,070,584	110,644,329	62,534,509	34,471,798	(1,080,676)
Expenses							
Management Fees	4	(1,779,460)	(1,897,780)	(2,571,348)	(1,472,646)	(32)	(106)
Transaction Fees	1(o)	(187,702)	(139,797)	(133,583)	(193,484)	(58,417)	(59,277)
Audit Fees	4	(13,624)	(12,009)	(14,903)	(13,917)	(6,163)	(11,347)
Legal and Professional Fees		(26,862)	(48,727)	(101,855)	(85,647)	(28,460)	(88,545)
Administration Fees	4	(202,709)	(222,441)	(267,492)	(210,640)	(89,821)	(99,633)
Depository Fees	4	(97,325)	(99,148)	(153,239)	(108,568)	(52,160)	(57,135)
Directors Fees and Expenses	4	(7,480)	(7,063)	(8,194)	(8,953)	(3,135)	(8,816)
Other Expenses	5	(93,097)	(129,431)	(17,244)	(13,819)	(1,257)	(16,492)
Total Operating Expenses		(2,408,259)	(2,556,396)	(3,267,858)	(2,107,674)	(239,445)	(341,351)
Expense Reimbursement	4	–	–	–	303	–	77,294
Net Expenses		(2,408,259)	(2,556,396)	(3,267,858)	(2,107,371)	(239,445)	(264,057)
Distributions	6	(264,269)	(409,670)	(1,402,974)	(1,076,942)	(38)	(42)
Finance Costs		(68)	–	(261)	–	(1,906)	(1,287)
Net Profit/(Loss) for the Year		91,608,711	17,104,518	105,973,236	59,350,196	34,230,409	(1,346,062)
Withholding Tax	12	(569,683)	(611,957)	(2,239,143)	(1,756,824)	117,123	(148,156)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		91,039,028	16,492,561	103,734,093	57,593,372	34,347,532	(1,494,218)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Sustainable Growth Fund For the year ended 30 September 2024 ⁸ USD	Sustainable Growth Fund For the year ended 30 September 2023 ⁸ USD	Systematic Long Term Growth Fund For the period ended 30 September 2024 ⁹ USD	Systematic Long Term Growth Fund For the period ended 30 September 2023 ⁹ USD	US Equity Alpha Fund For the year ended 30 September 2024 USD	US Equity Alpha Fund For the period ended 30 September 2023 ¹⁰ USD
Income	Notes						
Investment Income	1(i),7	672,206	933,121	–	29,120	11,444	7,689
Bank Interest Income		38,239	21,011	–	2,999	1,052	324
Other Income		14	4	841	9,567	24	17
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	18,574,000	20,550,466	(841)	679,020	491,388	27,062
Total Investment Income/(Loss)		19,284,459	21,504,602	–	720,706	503,908	35,092
Expenses							
Management Fees	4	(373,676)	(594,002)	–	(16,535)	(4,205)	(2,920)
Transaction Fees	1(o)	(78,359)	(211,321)	–	(8,726)	(4,533)	(3,298)
Audit Fees	4	(15,115)	(16,739)	–	(8,738)	(10,127)	(12,539)
Legal and Professional Fees		(45,296)	(59,292)	–	(20,042)	(55,614)	(62,683)
Administration Fees	4	(64,654)	(78,121)	–	(8,027)	(25,892)	(13,218)
Depository Fees	4	(19,124)	(27,572)	–	(397)	(331)	(219)
Directors Fees and Expenses	4	(8,429)	(6,944)	–	(3,678)	(6,154)	(8,188)
Other Expenses	5	(33,735)	(24,943)	–	(537)	(8,245)	(5,347)
Total Operating Expenses		(638,388)	(1,018,934)	–	(66,680)	(115,101)	(108,412)
Expense Reimbursement	4	107,934	90,594	–	37,990	107,890	103,226
Net Expenses		(530,454)	(928,340)	–	(28,690)	(7,211)	(5,186)
Distributions	6	–	–	–	–	–	–
Finance Costs		(6)	(56)	–	–	–	–
Net Profit/(Loss) for the Year		18,753,999	20,576,206	–	692,016	496,697	29,906
Withholding Tax	12	(112,224)	(151,179)	–	(5,887)	(3,256)	(2,241)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		18,641,775	20,425,027	–	686,129	493,441	27,665

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

		US Equity Growth Fund For the year ended 30 September 2024 USD	US Equity Growth Fund For the year ended 30 September 2023 USD	Total* For the year ended 30 September 2024 USD	Total* For the year ended 30 September 2023 USD
Income	Notes				
Investment Income	1(i),7	242,584	357,478	104,475,856	123,152,747
Bank Interest Income		220,564	95,408	6,391,002	3,794,661
Other Income		3,737	3,402	127,683	131,348
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	89,720,418	45,073,439	2,298,263,286	1,154,705,397
Total Investment Income/(Loss)		90,187,303	45,529,727	2,409,257,827	1,281,784,153
Expenses					
Management Fees	4	(1,673,694)	(1,577,011)	(40,489,024)	(40,658,426)
Transaction Fees	1(o)	(176,087)	(110,081)	(4,958,236)	(4,457,462)
Audit Fees	4	(15,115)	(16,740)	(329,801)	(407,391)
Legal and Professional Fees		(14,723)	(62,982)	(981,081)	(1,480,945)
Administration Fees	4	(198,124)	(212,878)	(3,881,012)	(4,273,932)
Depository Fees	4	(47,496)	(50,421)	(2,543,789)	(2,785,604)
Directors Fees and Expenses	4	(8,067)	(2,404)	(169,646)	(156,820)
Other Expenses	5	(43,494)	(39,256)	(5,970,993)	(2,012,157)
Total Operating Expenses		(2,176,800)	(2,071,773)	(59,323,582)	(56,232,737)
Expense Reimbursement	4	–	–	1,690,777	1,881,900
Net Expenses		(2,176,800)	(2,071,773)	(57,632,805)	(54,350,837)
Distributions	6	–	–	(3,749,296)	(4,738,769)
Finance Costs		–	–	(21,395)	(45,834)
Net Profit/(Loss) for the Year		88,010,503	43,457,954	2,347,854,331	1,222,648,713
Withholding Tax	12	(72,775)	(107,244)	(10,027,287)	(13,304,936)
Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares		87,937,728	43,350,710	2,337,827,044	1,209,343,777

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

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

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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

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

⁷Fund ceased operations on 22 April 2024.

⁸Fund changed its name from Global Stewardship Fund on 20 October 2023.

⁹Fund ceased operations on 16 May 2023.

¹⁰Fund commenced operations on 12 December 2022.

[^]Includes purification of income amounting to \$143.58 (30 September 2023: \$57.66).

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Asia Ex Japan Fund For the year ended 30 September 2024 USD	Asia Ex Japan Fund For the year ended 30 September 2023 USD	China A Shares Growth Fund For the year ended 30 September 2024 CNH	China A Shares Growth Fund For the year ended 30 September 2023 CNH	China Fund For the year ended 30 September 2024 USD	China Fund For the year ended 30 September 2023 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	54,261,500	46,643,553	315,919,452	10,746,095	4,274,306	612,415
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	123,693,842	15,115,683	19,159,744	410,017,048	1,944,489	4,222,387
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(23,869,854)	(11,446,156)	(249,935,075)	(44,612,795)	(576,313)	(201,256)
Net Increase/(Decrease) from Capital Transactions	99,823,988	3,669,527	(230,775,331)	365,404,253	1,368,176	4,021,131
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	24,979,044	3,948,420	(62,004,759)	(60,230,896)	1,043,001	(359,240)
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	179,064,532	54,261,500	23,139,362	315,919,452	6,685,483	4,274,306
	Discovery Fund For the year ended 30 September 2024 USD	Discovery Fund For the year ended 30 September 2023 USD	Diversified Return Fund For the period ended 30 September 2024 ^{1,2} USD	Diversified Return Fund For the year ended 30 September 2023 ¹ USD	Diversified Return Yen Fund For the year ended 30 September 2024 JPY	Diversified Return Yen Fund For the year ended 30 September 2023 JPY
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	248,731,917	265,952,237	223,795,837	198,907,730	21,330,440,965	34,535,700,961
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	55,386,994	41,545,666	6,373,296	47,333,523	83,763,214	676,036,331
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(36,227,337)	(41,128,443)	(248,181,964)	(24,151,011)	(17,691,553,878)	(13,042,950,731)
Net Increase/(Decrease) from Capital Transactions	19,159,657	417,223	(241,808,668)	23,182,512	(17,607,790,664)	(12,366,914,400)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	31,337,589	(17,637,543)	18,012,831	1,705,595	993,404,568	(838,345,596)
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	299,229,163	248,731,917	–	223,795,837	4,716,054,869	21,330,440,965

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Emerging Markets All Cap Fund For the year ended 30 September 2024 USD	Emerging Markets All Cap Fund For the year ended 30 September 2023 USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2024 USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2023 USD	European High Yield Bond Fund For the period ended 30 September 2024 ³ EUR	European High Yield Bond Fund For the year ended 30 September 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	23,155,585	65,701,401	309,968,237	306,672,843	14,773,140	13,392,104
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	4,424,106	1,158,000	27,042,498	88,671,391	2,563,476	–
Distributions Reinvested	–	–	–	–	35,988	112,426
Net Redemption of Redeemable Participating Shares Redeemed	(27,279,406)	(54,358,238)	(115,790,389)	(136,036,313)	(18,445,456)	–
Net Increase/(Decrease) from Capital Transactions	(22,855,300)	(53,200,238)	(88,747,891)	(47,364,922)	(15,845,992)	112,426
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	4,402,897	10,654,422	55,447,198	50,660,316	1,072,852	1,268,610
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	4,703,182	23,155,585	276,667,544	309,968,237	–	14,773,140
	Global Alpha Fund For the year ended 30 September 2024 EUR	Global Alpha Fund For the year ended 30 September 2023 EUR	Global Dividend Growth Fund For the year ended 30 September 2024 ⁴ USD	Global Dividend Growth Fund For the year ended 30 September 2023 ⁴ USD	Global Strategic Bond Fund For the period ended 30 September 2024 ³ USD	Global Strategic Bond Fund For the year ended 30 September 2023 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	1,061,491,670	1,162,721,986	52,347,690	39,482,288	319,651,825	266,888,607
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	99,983,905	82,989,492	10,916,681	15,837,398	1,658,677	147,622,214
Distributions Reinvested	5	3,843	409,035	439,492	177,319	53
Net Redemption of Redeemable Participating Shares Redeemed	(397,675,480)	(271,850,668)	(43,638,205)	(9,584,514)	(338,747,496)	(115,001,385)
Net Increase/(Decrease) from Capital Transactions	(297,691,570)	(188,857,333)	(32,312,489)	6,692,376	(336,911,500)	32,620,882
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	230,911,581	87,627,017	8,773,416	6,173,026	17,259,675	20,142,336
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	994,711,681	1,061,491,670	28,808,617	52,347,690	–	319,651,825

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Health Innovation Fund For the year ended 30 September 2024 USD	Health Innovation Fund For the year ended 30 September 2023 USD	Islamic Global Equities Fund For the year ended 30 September 2024 USD	Islamic Global Equities Fund For the year ended 30 September 2023 USD	Japanese Fund For the year ended 30 September 2024 JPY	Japanese Fund For the year ended 30 September 2023 JPY
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	189,454,730	242,681,135	1,111,833	921,531	33,790,924,474	60,194,206,913
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	39,617,323	33,715,025	14,413	–	3,842,988,268	7,834,238,697
Distributions Reinvested	–	–	–	–	35,475	40,380
Net Redemption of Redeemable Participating Shares Redeemed	(184,050,662)	(61,374,202)	–	–	(29,308,976,658)	(42,633,310,059)
Net Increase/(Decrease) from Capital Transactions	(144,433,339)	(27,659,177)	14,413	–	(25,465,952,915)	(34,799,030,982)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	10,450,632	(25,567,228)	386,755	190,302	3,105,747,315	8,395,748,543
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	55,472,023	189,454,730	1,513,001	1,111,833	11,430,718,874	33,790,924,474
	Long Term Global Growth Fund For the year ended 30 September 2024 USD	Long Term Global Growth Fund For the year ended 30 September 2023 USD	Pan-European Fund For the year ended 30 September 2024 EUR	Pan-European Fund For the year ended 30 September 2023 EUR	Positive Change Fund For the year ended 30 September 2024 USD	Positive Change Fund For the year ended 30 September 2023 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	3,249,935,061	1,861,408,001	103,593,249	100,745,648	1,944,378,167	1,909,926,052
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued	699,859,268	1,403,628,265	4,509,620	5,362,074	41,397,339	168,045,288
Distributions Reinvested	–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(793,941,552)	(557,076,143)	(34,560,421)	(12,255,026)	(888,734,683)	(462,035,037)
Net Increase/(Decrease) from Capital Transactions	(94,082,284)	846,552,122	(30,050,801)	(6,892,952)	(847,337,344)	(293,989,749)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	1,221,989,644	541,974,938	18,727,673	9,740,553	309,316,033	328,441,864
Notional Currency Gain	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	Responsible Global Alpha Paris- Aligned Fund For the year ended 30 September 2024 ⁵ EUR	Responsible Global Alpha Paris- Aligned Fund For the year ended 30 September 2023 ⁵ EUR	Responsible Global Dividend Growth Fund For the year ended 30 September 2024 ⁶ USD	Responsible Global Dividend Growth Fund For the year ended 30 September 2023 ⁶ USD	Sustainable Emerging Markets Bond Fund For the period ended 30 September 2024 ⁷ USD	Sustainable Emerging Markets Bond Fund For the year ended 30 September 2023 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)		391,589,108	408,371,404	436,300,009	247,801,531	376,267,167	124,251,880
Capital Transactions							
Net Proceeds from Redeemable Participating Shares Issued		830,708	111,218,954	68,346,956	153,446,168	37,020,471	305,241,047
Distributions Reinvested		136	268	866	1,522	27	42
Net Redemption of Redeemable Participating Shares Redeemed		(91,209,032)	(144,494,079)	(43,011,355)	(22,542,584)	(447,635,197)	(51,731,584)
Net Increase/(Decrease) from Capital Transactions		(90,378,188)	(33,274,857)	25,336,467	130,905,106	(410,614,699)	253,509,505
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		91,039,028	16,492,561	103,734,093	57,593,372	34,347,532	(1,494,218)
Notional Currency Gain	1(g), 8	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)		392,249,948	391,589,108	565,370,569	436,300,009	–	376,267,167
	Note	Sustainable Growth Fund For the year ended 30 September 2024 ⁸ USD	Sustainable Growth Fund For the year ended 30 September 2023 ⁸ USD	Systematic Long Term Growth Fund For the period ended 30 September 2024 ⁹ USD	Systematic Long Term Growth Fund For the period ended 30 September 2023 ⁹ USD	US Equity Alpha Fund For the year ended 30 September 2024 USD	US Equity Alpha Fund For the period ended 30 September 2023 ¹⁰ USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)		71,461,873	143,137,555	–	4,782,969	1,526,241	–
Capital Transactions							
Net Proceeds from Redeemable Participating Shares Issued		16,928,860	52,384,378	–	3,618,469	133,069	1,498,576
Distributions Reinvested		–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed		(30,203,675)	(144,485,087)	–	(9,087,567)	(25,478)	–
Net Increase/(Decrease) from Capital Transactions		(13,274,815)	(92,100,709)	–	(5,469,098)	107,591	1,498,576
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		18,641,775	20,425,027	–	686,129	493,441	27,665
Notional Currency Gain	1(g), 8	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)		76,828,833	71,461,873	–	–	2,127,273	1,526,241

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	US Equity Growth Fund For the year ended 30 September 2024 USD	US Equity Growth Fund For the year ended 30 September 2023 USD	Total* For the year ended 30 September 2024 USD	Total* For the year ended 30 September 2023 USD
	Note			
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)	295,343,268	241,515,335	9,816,879,990	8,263,516,970
Capital Transactions				
Net Proceeds from Redeemable Participating Shares Issued	307,421,691	215,162,356	1,586,715,392	2,967,932,316
Distributions Reinvested	–	–	626,665	565,850
Net Redemption of Redeemable Participating Shares Redeemed	<u>(435,596,522)</u>	<u>(204,685,133)</u>	<u>(4,592,929,730)</u>	<u>(2,796,910,154)</u>
Net Increase/(Decrease) from Capital Transactions	<u>(128,174,831)</u>	<u>10,477,223</u>	<u>(3,005,587,673)</u>	<u>171,588,012</u>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	87,937,728	43,350,710	2,337,827,044	1,209,343,777
Notional Currency Gain	1(g), 8 –	–	159,396,695	172,431,231
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)	<u>255,106,165</u>	<u>295,343,268</u>	<u>9,308,516,056</u>	<u>9,816,879,990</u>

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

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

⁷Fund ceased operations on 22 April 2024.

⁸Fund changed its name from Global Stewardship Fund on 20 October 2023.

⁹Fund ceased operations on 16 May 2023.

¹⁰Fund commenced operations on 12 December 2022.

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. Statement of Accounting Policies

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 30 September 2024 the Company comprised of twenty seven sub-funds (each a “Fund”, together the “Funds”), twenty 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 Health Innovation Fund (the “Health Innovation Fund”), Baillie Gifford Worldwide Islamic Global Equities Fund (the “Islamic Global Equities Fund”), Baillie Gifford Worldwide Japanese Fund (the “Japanese Fund”), Baillie Gifford Worldwide Long Term Global Growth Fund (the “Long Term Global Growth Fund”), Baillie Gifford Worldwide Pan-European Fund (the “Pan-European Fund”), Baillie Gifford Worldwide Positive Change Fund (the “Positive Change Fund”), Baillie Gifford Worldwide Responsible Global 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 five 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 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 year ended 30 September 2024 have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), Irish statute comprising the Companies Act 2014, as amended, the UCITS Regulations, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

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

The financial statements have been prepared on a going concern basis which assumes that the Company will be in operational existence for the foreseeable future. The Diversified Return 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, 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 Health Innovation Fund was liquidated on 13 November 2024, with proceeds paid to investors on 15 November 2024.

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

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

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

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

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

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

Fair value measurement and recognition

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

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

Listed Securities

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

Unlisted Securities

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

Recognition and Derecognition

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

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

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

Realised and Unrealised Gains and Losses on Investments

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

Subsequent Measurement

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

Offsetting

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

c) Cash

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

d) Forward Foreign Currency Contracts

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

e) Futures Contracts

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

f) Swaps

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

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

Currency Swaps

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

Interest and Inflation Rate Swaps

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

Credit Default Swaps

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

g) Foreign Exchange Translation*Functional and Presentation Currency*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The functional currency of 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 year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions.

h) Expenses

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

i) Income Recognition

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

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

j) Redeemable Participating Shares

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

k) Dilution Adjustment

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

The Company may operate grouping for equalisation. Where this is the case, each Class of Shares will operate its own equalisation account. Shares purchased during the current accounting period will contain in their purchase price an amount called equalisation which represents a proportion of the net income of the relevant Fund that has accrued up to the date of purchase. The amount of equalisation will be averaged across all the Shareholders of Shares purchased during the current accounting period and refunded to them as part of their first distribution and will be treated as a return of capital for tax purposes. Being capital it is not liable to income tax but must be deducted from the cost of the Shares for capital gains tax purposes. There was no equalisation during the year ended 30 September 2024 (30 September 2023: Nil).

m) Collateral and Broker Margin Accounts

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

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

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

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

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

n) Distribution Policy

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

o) Transaction Costs

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

p) Transfers between levels of the fair value hierarchy

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

q) Exchange-Traded Notes

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

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

2. Cash

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

The short-term credit rating for BBH for the year ended 30 September 2024 is F1+ (30 September 2023: F1+) which is the highest short-term credit rating, as rated by Fitch. This indicates the strongest intrinsic capacity for timely payment of financial commitments.

3. Share Capital

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

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

Asia ex Japan Fund

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

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

China A Shares Growth Fund

	Class B AUD Accumulation Shares ¹	Class B CNH Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	35,000	16,704	32,716
Redeemable Participating Shares issued	–	–	2,640
Redeemable Participating Shares redeemed	(35,000)	–	(10,940)
At the end of the Year	<u>–</u>	<u>16,704</u>	<u>24,416</u>

	Class B GBP Accumulation Shares ²	Class B USD Accumulation Shares
At the beginning of the Year	309	3,150,887
Redeemable Participating Shares issued	13,818	193,383
Redeemable Participating Shares redeemed	(1,883)	(3,147,932)
At the end of the Year	<u>12,244</u>	<u>196,338</u>

China Fund

	Class A CHF Accumulation Shares ¹	Class A EUR Accumulation Shares ¹	Class A USD Accumulation Shares ¹
At the beginning of the Year	900	800	3,948
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	(900)	(800)	(3,948)
At the end of the Year	<u>–</u>	<u>–</u>	<u>–</u>

	Class B CHF Accumulation Shares ¹	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares ¹
At the beginning of the Year	900	57,906	700
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	(900)	(16,906)	(700)
At the end of the Year	<u>–</u>	<u>41,000</u>	<u>–</u>

	Class B USD Accumulation Shares
At the beginning of the Year	819,871
Redeemable Participating Shares issued	440,893
Redeemable Participating Shares redeemed	(101,846)
At the end of the Year	<u>1,158,918</u>

Discovery Fund

	Class A EUR Accumulation Shares	Class B CAD Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	398,147	1,501,792	421,116
Redeemable Participating Shares issued	153,813	–	29,210
Redeemable Participating Shares redeemed	(171,709)	(1,792)	(267,901)
At the end of the Year	<u>380,251</u>	<u>1,500,000</u>	<u>182,425</u>

	Class B GBP Accumulation Shares	Class B GBP Income Shares	Class B NZD Accumulation Shares
At the beginning of the Year	907,489	2,186,579	212,691
Redeemable Participating Shares issued	6,376	52,800	159,890
Redeemable Participating Shares redeemed	(5,539)	(1,058,623)	(142,025)
At the end of the Year	<u>908,326</u>	<u>1,180,756</u>	<u>230,556</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

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

Discovery Fund (continued)

	Class B USD Accumulation Shares	Class C GBP Accumulation Shares
At the beginning of the Year	11,040,189	6,520,795
Redeemable Participating Shares issued	4,131,114	267,491
Redeemable Participating Shares redeemed	(1,321,778)	(370,751)
At the end of the Year	<u>13,849,525</u>	<u>6,417,535</u>

Diversified Return Fund³

	Class B EUR Hedged Accumulation Shares ^{1,2}	Class B USD Accumulation Shares ¹
At the beginning of the Period	38,128	20,222,637
Redeemable Participating Shares issued	–	551,716
Redeemable Participating Shares redeemed	(38,128)	(20,774,353)
At the end of the Period	<u>–</u>	<u>–</u>

Diversified Return Yen Fund

	Class B JPY Accumulation Shares
At the beginning of the Year	20,242,032
Redeemable Participating Shares issued	77,263
Redeemable Participating Shares redeemed	(16,218,394)
At the end of the Year	<u>4,100,901</u>

Emerging Markets All Cap Fund

	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	2,846	3,669,420
Redeemable Participating Shares issued	–	605,604
Redeemable Participating Shares redeemed	(2,746)	(3,672,178)
At the end of the Year	<u>100</u>	<u>602,846</u>

Emerging Markets Leading Companies Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	2,600	161,267	553,156
Redeemable Participating Shares issued	–	311,796	119,841
Redeemable Participating Shares redeemed	–	(331,374)	(244,317)
At the end of the Year	<u>2,600</u>	<u>141,689</u>	<u>428,680</u>

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	19,381	5,642,376	8,507,944
Redeemable Participating Shares issued	1,820	727,746	507,743
Redeemable Participating Shares redeemed	(1,820)	(3,175,555)	(1,947,525)
At the end of the Year	<u>19,381</u>	<u>3,194,567</u>	<u>7,068,162</u>

	Class C JPY Accumulation Shares
At the beginning of the Year	3,781,243
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	(996,706)
At the end of the Year	<u>2,784,537</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

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

European High Yield Bond Fund⁴

	Class B EUR Accumulation Shares ¹	Class B EUR Income Shares ¹	Class B USD Hedged Accumulation Shares ¹
At the beginning of the Period	1,001,335	215,328	113,000
Redeemable Participating Shares issued	228,413	2,116	–
Redeemable Participating Shares redeemed	(1,229,748)	(217,444)	(113,000)
At the end of the Period	–	–	–

	Class B USD Hedged Income Shares ¹
At the beginning of the Period	133,098
Redeemable Participating Shares issued	1,896
Redeemable Participating Shares redeemed	(134,994)
At the end of the Period	–

Global Alpha Fund

	Class A CHF Accumulation Shares ¹	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	100	277,424	1,948,459
Redeemable Participating Shares issued	–	2,249,143	2,011,781
Redeemable Participating Shares redeemed	(100)	(2,499,607)	(2,752,762)
At the end of the Year	–	26,960	1,207,478

	Class A USD Income Shares	Class B CHF Accumulation Shares ¹	Class B EUR Accumulation Shares
At the beginning of the Year	102,459	89	4,582,314
Redeemable Participating Shares issued	–	–	243,458
Redeemable Participating Shares redeemed	(15,545)	(89)	(1,085,485)
At the end of the Year	86,914	–	3,740,287

	Class B GBP Accumulation Shares	Class B GBP Income Shares	Class B JPY Accumulation Shares ¹
At the beginning of the Year	12,115	3,873,026	9,879,026
Redeemable Participating Shares issued	–	–	15,479
Redeemable Participating Shares redeemed	(4,292)	(62,397)	(9,894,505)
At the end of the Year	7,823	3,810,629	–

	Class B USD Accumulation Shares	Class B USD Income Shares	Class C CHF Accumulation Shares
At the beginning of the Year	16,213,649	851,895	20,336,782
Redeemable Participating Shares issued	789,261	43,549	–
Redeemable Participating Shares redeemed	(5,665,369)	(260,693)	(2,169,544)
At the end of the Year	11,337,541	634,751	18,167,238

	Class C GBP Accumulation Shares	Class C JPY Income Shares ¹	Class L EUR Accumulation Shares ¹
At the beginning of the Year	5,512,279	763,781	100
Redeemable Participating Shares issued	–	5,820	–
Redeemable Participating Shares redeemed	–	(769,601)	(100)
At the end of the Year	5,512,279	–	–

	Class L GBP Accumulation Shares ¹	Class L USD Accumulation Shares ¹	Class L USD Income Shares ¹
At the beginning of the Year	100	100	100
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	(100)	(100)	(100)
At the end of the Year	–	–	–

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

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

Global Dividend Growth Fund

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B EUR Income Shares
At the beginning of the Year	400	212,473	660,479
Redeemable Participating Shares issued	–	45,056	20,345
Redeemable Participating Shares redeemed	–	(38,746)	(649,368)
At the end of the Year	<u>400</u>	<u>218,783</u>	<u>31,456</u>

	Class B USD Accumulation Shares	Class B USD Income Shares
At the beginning of the Year	1,117,393	1,878,299
Redeemable Participating Shares issued	493,651	219,034
Redeemable Participating Shares redeemed	(1,346,977)	(837,349)
At the end of the Year	<u>264,067</u>	<u>1,259,984</u>

Global Strategic Bond Fund⁴

	Class A USD Accumulation Shares ¹	Class B EUR Hedged Accumulation Shares ¹	Class B EUR Hedged Income Shares ¹
At the beginning of the Period	177,294	269,534	3,377
Redeemable Participating Shares issued	–	10,942	–
Redeemable Participating Shares redeemed	(177,294)	(280,476)	(3,377)
At the end of the Period	<u>–</u>	<u>–</u>	<u>–</u>

	Class B GBP Hedged Income Shares ¹	Class B USD Accumulation Shares ¹	Class B USD Income Shares ¹
At the beginning of the Period	483,163	484,622	2,810,529
Redeemable Participating Shares issued	–	41,060	20,182
Redeemable Participating Shares redeemed	(483,163)	(525,682)	(2,830,711)
At the end of the Period	<u>–</u>	<u>–</u>	<u>–</u>

	Class C USD Accumulation Shares ¹
At the beginning of the Period	17,632,388
Redeemable Participating Shares issued	61,605
Redeemable Participating Shares redeemed	(17,693,993)
At the end of the Period	<u>–</u>

Health Innovation Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	1,600	102,129	568,626
Redeemable Participating Shares issued	–	9,006	168,171
Redeemable Participating Shares redeemed	–	(22,696)	(471,093)
At the end of the Year	<u>1,600</u>	<u>88,439</u>	<u>265,704</u>

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	30,385	5,204,439	7,792,144
Redeemable Participating Shares issued	–	2,728,254	395,571
Redeemable Participating Shares redeemed	(26,796)	(6,416,128)	(7,721,969)
At the end of the Year	<u>3,589</u>	<u>1,516,565</u>	<u>465,746</u>

	Class B USD Accumulation Shares	Class B USD Income Shares ¹
At the beginning of the Year	5,660,850	29,101
Redeemable Participating Shares issued	388,100	–
Redeemable Participating Shares redeemed	(3,281,887)	(29,101)
At the end of the Year	<u>2,767,063</u>	<u>–</u>

Islamic Global Equities Fund

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

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

Islamic Global Equities Fund (continued)

	Class B USD Accumulation Shares
At the beginning of the Year	80,000
Redeemable Participating Shares issued	1,200
Redeemable Participating Shares redeemed	–
At the end of the Year	<u>81,200</u>

Japanese Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A EUR Hedged Accumulation Shares
At the beginning of the Year	100	51,107	35,757
Redeemable Participating Shares issued	–	3,460	14,562
Redeemable Participating Shares redeemed	–	(32,717)	(46,281)
At the end of the Year	<u>100</u>	<u>21,850</u>	<u>4,038</u>

	Class A EUR Hedged Income Shares	Class A JPY Accumulation Shares	Class A SEK Accumulation Shares
At the beginning of the Year	8,279	304,790	1,257,618
Redeemable Participating Shares issued	–	45,760	56,963
Redeemable Participating Shares redeemed	(396)	(149,492)	(1,275,505)
At the end of the Year	<u>7,883</u>	<u>201,058</u>	<u>39,076</u>

	Class A USD Accumulation Shares	Class A USD Hedged Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	356	68,476	100
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	(31,840)	–
At the end of the Year	<u>356</u>	<u>36,636</u>	<u>100</u>

	Class B EUR Accumulation Shares	Class B EUR Hedged Accumulation Shares	Class B EUR Income Shares
At the beginning of the Year	9,725,134	963,976	168,821
Redeemable Participating Shares issued	458,618	137,874	10,850
Redeemable Participating Shares redeemed	(9,217,173)	(753,426)	(40,835)
At the end of the Year	<u>966,579</u>	<u>348,424</u>	<u>138,836</u>

	Class B GBP Accumulation Shares	Class B GBP Hedged Accumulation Shares	Class B GBP Income Shares
At the beginning of the Year	1,758,236	196,121	414,392
Redeemable Participating Shares issued	799,370	28,063	47,321
Redeemable Participating Shares redeemed	(755,538)	(90,294)	(227,685)
At the end of the Year	<u>1,802,068</u>	<u>133,890</u>	<u>234,028</u>

	Class B JPY Accumulation Shares	Class B USD Accumulation Shares	Class B USD Hedged Accumulation Shares
At the beginning of the Year	985,482	783,299	443,295
Redeemable Participating Shares issued	13,208	30,172	1,183
Redeemable Participating Shares redeemed	(266,049)	(677,954)	(183,647)
At the end of the Year	<u>732,641</u>	<u>135,517</u>	<u>260,831</u>

	Class B USD Income Shares	Class C GBP Accumulation Shares	Class C USD Accumulation Shares ¹
At the beginning of the Year	187,089	230,919	60,736
Redeemable Participating Shares issued	22,997	128,811	69,908
Redeemable Participating Shares redeemed	(95,656)	(253,281)	(130,644)
At the end of the Year	<u>114,430</u>	<u>106,449</u>	<u>–</u>

Long Term Global Growth Fund

	Class A AUD Hedged Accumulation Shares	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares
At the beginning of the Year	166,087	107,195	4,669,276
Redeemable Participating Shares issued	1,467	95,670	1,141,689
Redeemable Participating Shares redeemed	–	(109,540)	(1,700,478)
At the end of the Year	<u>167,554</u>	<u>93,325</u>	<u>4,110,487</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

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

Long Term Global Growth Fund (continued)

	Class A GBP Hedged Accumulation Shares	Class A SGD Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	300,210	2,833,834	6,564,692
Redeemable Participating Shares issued	161,763	1,304,423	928,743
Redeemable Participating Shares redeemed	(45,432)	(618,867)	(1,493,955)
At the end of the Year	416,541	3,519,390	5,999,480

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	422,281	7,068,226	396,321
Redeemable Participating Shares issued	275,392	2,061,245	467,477
Redeemable Participating Shares redeemed	(23,322)	(3,297,551)	(270,788)
At the end of the Year	674,351	5,831,920	593,010

	Class B USD Accumulation Shares	Class B USD Income Shares	Class C JPY Accumulation Shares
At the beginning of the Year	81,504,556	402,850	45,691,150
Redeemable Participating Shares issued	15,321,088	14,580	4,319,507
Redeemable Participating Shares redeemed	(13,641,888)	(17,875)	(10,465,107)
At the end of the Year	83,183,756	399,555	39,545,550

	Class C USD Accumulation Shares
At the beginning of the Year	16,977,279
Redeemable Participating Shares issued	824,543
Redeemable Participating Shares redeemed	(2,384,724)
At the end of the Year	15,417,098

Pan-European Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class B CHF Accumulation Shares ¹
At the beginning of the Year	100	674,371	100
Redeemable Participating Shares issued	1,500	1,897	–
Redeemable Participating Shares redeemed	–	(66,125)	(100)
At the end of the Year	1,600	610,143	–

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	2,635,187	3,681,880	590,818
Redeemable Participating Shares issued	166,062	97,023	–
Redeemable Participating Shares redeemed	(1,795,747)	(10,651)	(344)
At the end of the Year	1,005,502	3,768,252	590,474

Positive Change Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	9,141	856,553	1,853,262
Redeemable Participating Shares issued	300	41,488	228,928
Redeemable Participating Shares redeemed	(378)	(390,810)	(810,149)
At the end of the Year	9,063	507,231	1,272,041

	Class B AUD Accumulation Shares	Class B CAD Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	1,970,689	523,948	199,039
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	(377,913)	–	(188,428)
At the end of the Year	1,592,776	523,948	10,611

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B JPY Accumulation Shares
At the beginning of the Year	13,395,127	1,082,378	2,325,253
Redeemable Participating Shares issued	541,624	35,758	190,148
Redeemable Participating Shares redeemed	(8,117,105)	(466,658)	(1,556,231)
At the end of the Year	5,819,646	651,478	959,170

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

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

Positive Change Fund (continued)

	Class B USD Accumulation Shares	Class C AUD Accumulation Shares	Class C JPY Accumulation Shares
At the beginning of the Year	12,414,527	643,764	81,311,575
Redeemable Participating Shares issued	255,078	–	962,458
Redeemable Participating Shares redeemed	(4,392,585)	–	(31,486,606)
At the end of the Year	<u>8,277,020</u>	<u>643,764</u>	<u>50,787,427</u>

Responsible Global Alpha Paris-Aligned Fund

	Class B CAD Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	1,913,261	394,667	519,065
Redeemable Participating Shares issued	–	–	33,045
Redeemable Participating Shares redeemed	(1,909,825)	(394,567)	(33,046)
At the end of the Year	<u>3,436</u>	<u>100</u>	<u>519,064</u>

	Class B GBP Income Shares	Class B NOK Hedged Accumulation Shares ¹	Class B USD Accumulation Shares
At the beginning of the Year	906,268	1,232,849	2,266,890
Redeemable Participating Shares issued	4	–	296
Redeemable Participating Shares redeemed	–	(1,232,849)	(112,320)
At the end of the Year	<u>906,272</u>	<u>–</u>	<u>2,154,866</u>

	Class B USD Income Shares	Class C GBP Income Shares	Class D NOK Hedged Accumulation Shares
At the beginning of the Year	943,538	4,398,673	10,482,776
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	(91,767)	–	(525,846)
At the end of the Year	<u>851,771</u>	<u>4,398,673</u>	<u>9,956,930</u>

	Class L EUR Accumulation Shares ¹	Class L GBP Accumulation Shares ¹	Class L USD Accumulation Shares ¹
At the beginning of the Year	98	98	97
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	(98)	(98)	(97)
At the end of the Year	<u>–</u>	<u>–</u>	<u>–</u>

	Class L USD Income Shares ¹
At the beginning of the Year	97
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	(97)
At the end of the Year	<u>–</u>

Responsible Global Dividend Growth Fund

	Class A EUR Accumulation Shares ²	Class A USD Accumulation Shares ^{1,2}	Class B EUR Accumulation Shares
At the beginning of the Year	8,437,870	100	21,694,842
Redeemable Participating Shares issued	763,973	–	1,894,056
Redeemable Participating Shares redeemed	(902,234)	(100)	(598,362)
At the end of the Year	<u>8,299,609</u>	<u>–</u>	<u>22,990,536</u>

	Class B EUR Income Shares	Class B GBP Accumulation Shares	Class B GBP Income Shares
At the beginning of the Year	27,997	229,159	2,120,599
Redeemable Participating Shares issued	20,715	198,727	1,473,673
Redeemable Participating Shares redeemed	(37)	(38,706)	(519,581)
At the end of the Year	<u>48,675</u>	<u>389,180</u>	<u>3,074,691</u>

	Class B USD Accumulation Shares	Class B USD Income Shares	Class C USD Accumulation Shares ²
At the beginning of the Year	263,898	4,349,882	559,035
Redeemable Participating Shares issued	36,543	278,121	547,738
Redeemable Participating Shares redeemed	(15,408)	(392,980)	(1,007,056)
At the end of the Year	<u>285,033</u>	<u>4,235,023</u>	<u>99,717</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

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

Sustainable Emerging Markets Bond Fund⁵

	Class B USD Accumulation Shares ¹	Class B USD Income Shares ¹	Class C USD Accumulation Shares ¹
At the beginning of the Period	6,474	105	39,026,882
Redeemable Participating Shares issued	–	–	3,570,794
Redeemable Participating Shares redeemed	(6,474)	(105)	(42,597,676)
At the end of the Period	–	–	–

Sustainable Growth Fund

	Class A CHF Accumulation Shares ¹	Class A EUR Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	100	191,972	39,138
Redeemable Participating Shares issued	–	1,005,502	–
Redeemable Participating Shares redeemed	(100)	(1,051,721)	(32,414)
At the end of the Year	–	145,753	6,724

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	25,711	3,498,356	1,573,997
Redeemable Participating Shares issued	12,580	6,201	160,329
Redeemable Participating Shares redeemed	(3,660)	(9,414)	(1,163,275)
At the end of the Year	34,631	3,495,143	571,051

US Equity Alpha Fund

	Class A USD Accumulation Shares ^{1,2}	Class B CHF Accumulation Shares ^{1,2}	Class B EUR Accumulation Shares ²
At the beginning of the Year	1,000	1,000	10,000
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	(1,000)	(1,000)	–
At the end of the Year	–	–	10,000

	Class B GBP Accumulation Shares ²	Class B USD Accumulation Shares ²
At the beginning of the Year	1,000	136,000
Redeemable Participating Shares issued	6,898	2,051
Redeemable Participating Shares redeemed	–	–
At the end of the Year	7,898	138,051

US Equity Growth Fund

	Class A CHF Accumulation Shares ¹	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	100	807,742	1,321,574
Redeemable Participating Shares issued	–	313,488	2,251,541
Redeemable Participating Shares redeemed	(100)	(369,636)	(1,899,254)
At the end of the Year	–	751,594	1,673,861

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	1,601	729,891	83,858
Redeemable Participating Shares issued	–	107,480	15,238
Redeemable Participating Shares redeemed	–	(293,200)	(34,540)
At the end of the Year	1,601	544,171	64,556

	Class B USD Accumulation Shares	Class C GBP Accumulation Shares
At the beginning of the Year	11,647,258	214
Redeemable Participating Shares issued	10,297,806	–
Redeemable Participating Shares redeemed	(15,400,915)	–
At the end of the Year	6,544,149	214

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2023 (for financial reporting purposes)

Asia ex Japan Fund

	Class A SGD Accumulation Shares	Class A USD Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	16,021	282,209	3,100
Redeemable Participating Shares issued	113,219	403,460	43,987
Redeemable Participating Shares redeemed	(14,492)	(204,259)	–
At the end of the Year	<u>114,748</u>	<u>481,410</u>	<u>47,087</u>

	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	596,929	2,942,908
Redeemable Participating Shares issued	29,260	611,859
Redeemable Participating Shares redeemed	(180,033)	(460,064)
At the end of the Year	<u>446,156</u>	<u>3,094,703</u>

China A Shares Growth Fund

	Class B AUD Accumulation Shares	Class B GBP Accumulation Shares ²	Class B CNH Accumulation Shares
At the beginning of the Year	35,000	–	16,704
Redeemable Participating Shares issued	–	309	–
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	<u>35,000</u>	<u>309</u>	<u>16,704</u>

	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	22,500	25,000
Redeemable Participating Shares issued	10,216	3,568,933
Redeemable Participating Shares redeemed	–	(443,046)
At the end of the Year	<u>32,716</u>	<u>3,150,887</u>

China Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	900	800	3,948
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	<u>900</u>	<u>800</u>	<u>3,948</u>

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	900	57,906	700
Redeemable Participating Shares issued	–	489	–
Redeemable Participating Shares redeemed	–	(489)	–
At the end of the Year	<u>900</u>	<u>57,906</u>	<u>700</u>

	Class B USD Accumulation Shares
At the beginning of the Year	46,777
Redeemable Participating Shares issued	812,793
Redeemable Participating Shares redeemed	(39,699)
At the end of the Year	<u>819,871</u>

Discovery Fund

	Class A EUR Accumulation Shares	Class B CAD Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	436,924	1,501,792	775,828
Redeemable Participating Shares issued	65,581	–	77,430
Redeemable Participating Shares redeemed	(104,358)	–	(432,142)
At the end of the Year	<u>398,147</u>	<u>1,501,792</u>	<u>421,116</u>

	Class B GBP Accumulation Shares	Class B GBP Income Shares	Class B NZD Accumulation Shares
At the beginning of the Year	867,948	3,040,464	243,155
Redeemable Participating Shares issued	64,227	190,913	76,743
Redeemable Participating Shares redeemed	(24,686)	(1,044,798)	(107,207)
At the end of the Year	<u>907,489</u>	<u>2,186,579</u>	<u>212,691</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2023 (for financial reporting purposes) (continued)

Discovery Fund (continued)

	Class B USD Accumulation Shares	Class C GBP Accumulation Shares
At the beginning of the Year	9,855,350	6,528,248
Redeemable Participating Shares issued	2,594,684	190,358
Redeemable Participating Shares redeemed	(1,409,845)	(197,811)
At the end of the Year	<u>11,040,189</u>	<u>6,520,795</u>

Diversified Return Fund

	Class B EUR Hedged Accumulation Shares ²	Class B USD Accumulation Shares
At the beginning of the Year	–	18,208,917
Redeemable Participating Shares issued	38,128	4,145,239
Redeemable Participating Shares redeemed	–	(2,131,519)
At the end of the Year	<u>38,128</u>	<u>20,222,637</u>

Diversified Return Yen Fund

	Class B JPY Accumulation Shares
At the beginning of the Year	31,394,873
Redeemable Participating Shares issued	611,370
Redeemable Participating Shares redeemed	(11,764,211)
At the end of the Year	<u>20,242,032</u>

Emerging Markets All Cap Fund

	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	2,846	12,136,934
Redeemable Participating Shares issued	–	184,516
Redeemable Participating Shares redeemed	–	(8,652,030)
At the end of the Year	<u>2,846</u>	<u>3,669,420</u>

Emerging Markets Leading Companies Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	2,600	60,155	660,331
Redeemable Participating Shares issued	–	1,173,949	71,765
Redeemable Participating Shares redeemed	–	(1,072,837)	(178,940)
At the end of the Year	<u>2,600</u>	<u>161,267</u>	<u>553,156</u>

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	17,481	7,955,187	8,895,342
Redeemable Participating Shares issued	1,900	3,587,623	635,880
Redeemable Participating Shares redeemed	–	(5,900,434)	(1,023,278)
At the end of the Year	<u>19,381</u>	<u>5,642,376</u>	<u>8,507,944</u>

	Class C JPY Accumulation Shares
At the beginning of the Year	3,878,537
Redeemable Participating Shares issued	74,396
Redeemable Participating Shares redeemed	(171,690)
At the end of the Year	<u>3,781,243</u>

European High Yield Bond Fund

	Class B EUR Accumulation Shares	Class B EUR Income Shares	Class B USD Hedged Accumulation Shares
At the beginning of the Year	1,001,335	209,574	113,000
Redeemable Participating Shares issued	–	5,754	–
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	<u>1,001,335</u>	<u>215,328</u>	<u>113,000</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2023 (for financial reporting purposes) (continued)

European High Yield Bond Fund (continued)

	Class B USD Hedged Income Shares
At the beginning of the Year	126,186
Redeemable Participating Shares issued	6,912
Redeemable Participating Shares redeemed	–
At the end of the Year	<u>133,098</u>

Global Alpha Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	100	115,541	2,721,629
Redeemable Participating Shares issued	–	2,773,350	1,342,176
Redeemable Participating Shares redeemed	–	(2,611,467)	(2,115,346)
At the end of the Year	<u>100</u>	<u>277,424</u>	<u>1,948,459</u>

	Class A USD Income Shares	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	120,713	89	5,822,055
Redeemable Participating Shares issued	–	–	299,226
Redeemable Participating Shares redeemed	(18,254)	–	(1,538,967)
At the end of the Year	<u>102,459</u>	<u>89</u>	<u>4,582,314</u>

	Class B GBP Accumulation Shares	Class B GBP Income Shares	Class B JPY Accumulation Shares
At the beginning of the Year	8,479	3,907,431	16,386,784
Redeemable Participating Shares issued	3,636	355	27,033
Redeemable Participating Shares redeemed	–	(34,760)	(6,534,791)
At the end of the Year	<u>12,115</u>	<u>3,873,026</u>	<u>9,879,026</u>

	Class B USD Accumulation Shares	Class B USD Income Shares	Class C CHF Accumulation Shares
At the beginning of the Year	19,099,305	1,737,657	20,336,782
Redeemable Participating Shares issued	761,568	83,352	–
Redeemable Participating Shares redeemed	(3,647,224)	(969,114)	–
At the end of the Year	<u>16,213,649</u>	<u>851,895</u>	<u>20,336,782</u>

	Class C GBP Accumulation Shares	Class C JPY Income Shares	Class D DKK Accumulation Shares¹
At the beginning of the Year	5,512,279	1,126,346	768,448
Redeemable Participating Shares issued	–	14,017	–
Redeemable Participating Shares redeemed	–	(376,582)	(768,448)
At the end of the Year	<u>5,512,279</u>	<u>763,781</u>	<u>–</u>

	Class L EUR Accumulation Shares	Class L GBP Accumulation Shares	Class L USD Accumulation Shares
At the beginning of the Year	100	100	100
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	<u>100</u>	<u>100</u>	<u>100</u>

	Class L USD Income Shares
At the beginning of the Year	100
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	–
At the end of the Year	<u>100</u>

Global Dividend Growth Fund

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B EUR Income Shares
At the beginning of the Year	425	66,750	533,249
Redeemable Participating Shares issued	308	150,521	138,800
Redeemable Participating Shares redeemed	(333)	(4,798)	(11,570)
At the end of the Year	<u>400</u>	<u>212,473</u>	<u>660,479</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2023 (for financial reporting purposes) (continued)

Global Dividend Growth Fund (continued)

	Class B USD Accumulation Shares	Class B USD Income Shares
At the beginning of the Year	704,808	2,205,568
Redeemable Participating Shares issued	489,494	358,640
Redeemable Participating Shares redeemed	(76,909)	(685,909)
At the end of the Year	<u>1,117,393</u>	<u>1,878,299</u>

Global Strategic Bond Fund

	Class A USD Accumulation Shares	Class B EUR Hedged Accumulation Shares	Class B EUR Hedged Income Shares
At the beginning of the Year	218,694	210,335	3,371
Redeemable Participating Shares issued	–	116,036	6
Redeemable Participating Shares redeemed	(41,400)	(56,837)	–
At the end of the Year	<u>177,294</u>	<u>269,534</u>	<u>3,377</u>

	Class B GBP Hedged Accumulation Shares ¹	Class B GBP Hedged Income Shares	Class B USD Accumulation Shares
At the beginning of the Year	966,746	483,163	1,996,132
Redeemable Participating Shares issued	1,898	–	233,212
Redeemable Participating Shares redeemed	(968,644)	–	(1,744,722)
At the end of the Year	<u>–</u>	<u>483,163</u>	<u>484,622</u>

	Class B USD Income Shares	Class C USD Accumulation Shares
At the beginning of the Year	2,810,529	13,463,367
Redeemable Participating Shares issued	–	9,314,537
Redeemable Participating Shares redeemed	–	(5,145,516)
At the end of the Year	<u>2,810,529</u>	<u>17,632,388</u>

Health Innovation Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	10,100	100,020	610,029
Redeemable Participating Shares issued	–	9,504	128,930
Redeemable Participating Shares redeemed	(8,500)	(7,395)	(170,333)
At the end of the Year	<u>1,600</u>	<u>102,129</u>	<u>568,626</u>

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	30,385	6,995,217	7,112,819
Redeemable Participating Shares issued	–	821,440	1,069,274
Redeemable Participating Shares redeemed	–	(2,612,218)	(389,949)
At the end of the Year	<u>30,385</u>	<u>5,204,439</u>	<u>7,792,144</u>

	Class B USD Accumulation Shares	Class B USD Income Shares
At the beginning of the Year	6,670,307	29,101
Redeemable Participating Shares issued	806,292	–
Redeemable Participating Shares redeemed	(1,815,749)	–
At the end of the Year	<u>5,660,850</u>	<u>29,101</u>

Islamic Global Equities Fund

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2023 (for financial reporting purposes) (continued)

Islamic Global Equities Fund (continued)

	Class B USD Accumulation Shares
At the beginning of the Year	80,000
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	–
At the end of the Year	<u>80,000</u>

Japanese Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A EUR Hedged Accumulation Shares
At the beginning of the Year	100	80,335	67,875
Redeemable Participating Shares issued	–	1,793	1,955
Redeemable Participating Shares redeemed	–	(31,021)	(34,073)
At the end of the Year	<u>100</u>	<u>51,107</u>	<u>35,757</u>

	Class A EUR Hedged Income Shares	Class A JPY Accumulation Shares	Class A SEK Accumulation Shares
At the beginning of the Year	8,279	174,597	681,486
Redeemable Participating Shares issued	–	159,789	1,747,641
Redeemable Participating Shares redeemed	–	(29,596)	(1,171,509)
At the end of the Year	<u>8,279</u>	<u>304,790</u>	<u>1,257,618</u>

	Class A USD Accumulation Shares	Class A USD Hedged Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	457	66,532	100
Redeemable Participating Shares issued	501	2,031	–
Redeemable Participating Shares redeemed	(602)	(87)	–
At the end of the Year	<u>356</u>	<u>68,476</u>	<u>100</u>

	Class B EUR Accumulation Shares	Class B EUR Hedged Accumulation Shares	Class B EUR Income Shares
At the beginning of the Year	18,316,572	3,662,895	366,260
Redeemable Participating Shares issued	838,160	404,018	3,554
Redeemable Participating Shares redeemed	(9,429,598)	(3,102,937)	(200,993)
At the end of the Year	<u>9,725,134</u>	<u>963,976</u>	<u>168,821</u>

	Class B GBP Accumulation Shares	Class B GBP Hedged Accumulation Shares	Class B GBP Income Shares
At the beginning of the Year	2,268,564	259,383	804,280
Redeemable Participating Shares issued	495,887	–	30,318
Redeemable Participating Shares redeemed	(1,006,215)	(63,262)	(420,206)
At the end of the Year	<u>1,758,236</u>	<u>196,121</u>	<u>414,392</u>

	Class B JPY Accumulation Shares	Class B USD Accumulation Shares	Class B USD Hedged Accumulation Shares
At the beginning of the Year	1,685,248	1,993,130	1,245,673
Redeemable Participating Shares issued	42,260	860,850	6,515
Redeemable Participating Shares redeemed	(742,026)	(2,070,681)	(808,893)
At the end of the Year	<u>985,482</u>	<u>783,299</u>	<u>443,295</u>

	Class B USD Income Shares	Class C GBP Accumulation Shares	Class C USD Accumulation Shares
At the beginning of the Year	485,664	2,232,060	308,700
Redeemable Participating Shares issued	–	41,761	–
Redeemable Participating Shares redeemed	(298,575)	(2,042,902)	(247,964)
At the end of the Year	<u>187,089</u>	<u>230,919</u>	<u>60,736</u>

Long Term Global Growth Fund

	Class A AUD Hedged Accumulation Shares	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares
At the beginning of the Year	166,087	23,965	4,418,364
Redeemable Participating Shares issued	–	86,395	1,537,492
Redeemable Participating Shares redeemed	–	(3,165)	(1,286,580)
At the end of the Year	<u>166,087</u>	<u>107,195</u>	<u>4,669,276</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2023 (for financial reporting purposes) (continued)

Long Term Global Growth Fund (continued)

	Class A GBP Hedged Accumulation Shares	Class A SGD Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	295,660	1,788,126	6,387,516
Redeemable Participating Shares issued	4,550	1,419,965	1,163,962
Redeemable Participating Shares redeemed	–	(374,257)	(986,786)
At the end of the Year	<u>300,210</u>	<u>2,833,834</u>	<u>6,564,692</u>

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	708,077	7,201,532	462,269
Redeemable Participating Shares issued	92,160	6,010,120	326,201
Redeemable Participating Shares redeemed	(377,956)	(6,143,426)	(392,149)
At the end of the Year	<u>422,281</u>	<u>7,068,226</u>	<u>396,321</u>

	Class B USD Accumulation Shares	Class B USD Income Shares	Class C JPY Accumulation Shares
At the beginning of the Year	42,868,535	420,556	42,872,396
Redeemable Participating Shares issued	50,586,002	19,563	6,217,324
Redeemable Participating Shares redeemed	(11,949,981)	(37,269)	(3,398,570)
At the end of the Year	<u>81,504,556</u>	<u>402,850</u>	<u>45,691,150</u>

	Class C USD Accumulation Shares
At the beginning of the Year	16,479,423
Redeemable Participating Shares issued	1,099,314
Redeemable Participating Shares redeemed	(601,458)
At the end of the Year	<u>16,977,279</u>

Pan-European Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	100	793,178	100
Redeemable Participating Shares issued	–	6,658	–
Redeemable Participating Shares redeemed	–	(125,465)	–
At the end of the Year	<u>100</u>	<u>674,371</u>	<u>100</u>

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	3,049,077	3,525,792	616,884
Redeemable Participating Shares issued	186,374	160,050	23
Redeemable Participating Shares redeemed	(600,264)	(3,962)	(26,089)
At the end of the Year	<u>2,635,187</u>	<u>3,681,880</u>	<u>590,818</u>

	Class C GBP Accumulation Shares ¹
At the beginning of the Year	90
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	(90)
At the end of the Year	<u>–</u>

Positive Change Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	9,316	1,181,892	2,095,328
Redeemable Participating Shares issued	200	191,014	414,802
Redeemable Participating Shares redeemed	(375)	(516,353)	(656,868)
At the end of the Year	<u>9,141</u>	<u>856,553</u>	<u>1,853,262</u>

	Class B AUD Accumulation Shares	Class B CAD Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	1,301,496	523,948	196,539
Redeemable Participating Shares issued	891,161	–	2,500
Redeemable Participating Shares redeemed	(221,968)	–	–
At the end of the Year	<u>1,970,689</u>	<u>523,948</u>	<u>199,039</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2023 (for financial reporting purposes) (continued)

Positive Change Fund (continued)

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B JPY Accumulation Shares
At the beginning of the Year	11,758,804	1,394,209	3,776,134
Redeemable Participating Shares issued	3,739,201	84,308	790,284
Redeemable Participating Shares redeemed	(2,102,878)	(396,139)	(2,241,165)
At the end of the Year	13,395,127	1,082,378	2,325,253

	Class B USD Accumulation Shares	Class C AUD Accumulation Shares	Class C JPY Accumulation Shares
At the beginning of the Year	12,628,138	643,764	99,184,919
Redeemable Participating Shares issued	1,495,845	–	1,610,393
Redeemable Participating Shares redeemed	(1,709,456)	–	(19,483,737)
At the end of the Year	12,414,527	643,764	81,311,575

Responsible Global Alpha Paris-Aligned Fund

	Class B CAD Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	2,125,937	413,726	516,973
Redeemable Participating Shares issued	1,220	–	30,498
Redeemable Participating Shares redeemed	(213,896)	(19,059)	(28,406)
At the end of the Year	1,913,261	394,667	519,065

	Class B GBP Income Shares	Class B NOK Hedged Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	2,433,366	2,476,891	2,332,287
Redeemable Participating Shares issued	9	821,768	–
Redeemable Participating Shares redeemed	(1,527,107)	(2,065,810)	(65,397)
At the end of the Year	906,268	1,232,849	2,266,890

	Class B USD Income Shares	Class C GBP Income Shares	Class D NOK Hedged Accumulation Shares
At the beginning of the Year	956,466	5,166,073	6,783,957
Redeemable Participating Shares issued	–	–	5,086,037
Redeemable Participating Shares redeemed	(12,928)	(767,400)	(1,387,218)
At the end of the Year	943,538	4,398,673	10,482,776

	Class L EUR Accumulation Shares	Class L GBP Accumulation Shares	Class L USD Accumulation Shares
At the beginning of the Year	98	98	97
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	98	98	97

	Class L USD Income Shares
At the beginning of the Year	97
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	–
At the end of the Year	97

Responsible Global Dividend Growth Fund

	Class A EUR Accumulation Shares ²	Class A USD Accumulation Shares ²	Class B EUR Accumulation Shares
At the beginning of the Year	–	–	19,183,833
Redeemable Participating Shares issued	8,523,076	100	3,293,939
Redeemable Participating Shares redeemed	(85,206)	–	(782,930)
At the end of the Year	8,437,870	100	21,694,842

	Class B EUR Income Shares	Class B GBP Accumulation Shares	Class B GBP Income Shares
At the beginning of the Year	28,102	51,325	1,597,978
Redeemable Participating Shares issued	2,195	191,711	728,656
Redeemable Participating Shares redeemed	(2,300)	(13,877)	(206,035)
At the end of the Year	27,997	229,159	2,120,599

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2023 (for financial reporting purposes) (continued)

Responsible Global Dividend Growth Fund (continued)

	Class B USD Accumulation Shares	Class B USD Income Shares	Class C USD Accumulation Shares ²
At the beginning of the Year	34,900	4,732,346	–
Redeemable Participating Shares issued	242,223	618,636	559,035
Redeemable Participating Shares redeemed	(13,225)	(1,001,100)	–
At the end of the Year	<u>263,898</u>	<u>4,349,882</u>	<u>559,035</u>

Sustainable Emerging Markets Bond Fund

	Class B USD Accumulation Shares	Class B USD Income Shares	Class C USD Accumulation Shares
At the beginning of the Year	3,453	101	14,526,053
Redeemable Participating Shares issued	3,021	4	30,115,116
Redeemable Participating Shares redeemed	–	–	(5,614,287)
At the end of the Year	<u>6,474</u>	<u>105</u>	<u>39,026,882</u>

Sustainable Growth Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class B CHF Accumulation Shares
At the beginning of the Year	100	427,772	34,073
Redeemable Participating Shares issued	–	2,018,701	8,426
Redeemable Participating Shares redeemed	–	(2,254,501)	(3,361)
At the end of the Year	<u>100</u>	<u>191,972</u>	<u>39,138</u>

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	870,523	3,564,111	8,036,755
Redeemable Participating Shares issued	1,569,617	15,859	407,706
Redeemable Participating Shares redeemed	(2,414,429)	(81,614)	(6,870,464)
At the end of the Year	<u>25,711</u>	<u>3,498,356</u>	<u>1,573,997</u>

Systematic Long Term Growth Fund⁶

	Class B EUR Accumulation Shares ¹	Class B GBP Accumulation Shares ¹	Class B USD Accumulation Shares ¹
At the beginning of the Period	184,000	167,000	219,000
Redeemable Participating Shares issued	–	–	438,622
Redeemable Participating Shares redeemed	(184,000)	(167,000)	(657,622)
At the end of the Period	<u>–</u>	<u>–</u>	<u>–</u>

US Equity Alpha Fund⁷

	Class A USD Accumulation Shares ²	Class B CHF Accumulation Shares ²	Class B EUR Accumulation Shares ²
At the beginning of the Period	–	–	–
Redeemable Participating Shares issued	1,000	1,000	10,000
Redeemable Participating Shares redeemed	–	–	–
At the end of the Period	<u>1,000</u>	<u>1,000</u>	<u>10,000</u>

	Class B GBP Accumulation Shares ²	Class B USD Accumulation Shares ²
At the beginning of the Period	–	–
Redeemable Participating Shares issued	1,000	136,000
Redeemable Participating Shares redeemed	–	–
At the end of the Period	<u>1,000</u>	<u>136,000</u>

US Equity Growth Fund

	Class A CHF Accumulation Shares	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	100	244,836	986,098
Redeemable Participating Shares issued	–	1,048,724	667,147
Redeemable Participating Shares redeemed	–	(485,818)	(331,671)
At the end of the Year	<u>100</u>	<u>807,742</u>	<u>1,321,574</u>

	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	1,601	1,300,346	75,949
Redeemable Participating Shares issued	–	421,229	21,008
Redeemable Participating Shares redeemed	–	(991,684)	(13,099)
At the end of the Year	<u>1,601</u>	<u>729,891</u>	<u>83,858</u>

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2023 (for financial reporting purposes) (continued)

US Equity Growth Fund (continued)

	Class B USD Accumulation Shares	Class C GBP Accumulation Shares
At the beginning of the Year	10,191,749	298,319
Redeemable Participating Shares issued	8,624,493	19,630
Redeemable Participating Shares redeemed	(7,168,984)	(317,735)
At the end of the Year	<u>11,647,258</u>	<u>214</u>

¹Share class closed in current or prior year.

²Share class launched in current or prior year.

³Fund ceased operations on 12 June 2024.

⁴Fund ceased operations on 28 February 2024.

⁵Fund ceased operations on 22 April 2024.

⁶Fund ceased operations on 16 May 2023.

⁷Fund commenced operations on 12 December 2022.

4. Fees and expenses

Management Fees

The Investment Manager receives a management and distribution fee at the aggregate annual rate in respect of each Fund as follows:

Asia ex Japan Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.65% of the Net Asset Value
Class C**	:	Nil

China A Shares Growth Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.72% of the Net Asset Value
Class C**	:	Nil

China Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.72% of the Net Asset Value
Class C**	:	Nil

Discovery Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.75% of the Net Asset Value
Class C**	:	Nil

Diversified Return Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.5% of the Net Asset Value
Class C**	:	Nil

Diversified Return Yen Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.5% of the Net Asset Value
Class C**	:	Nil

Emerging Markets All Cap Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.72% of the Net Asset Value
Class C**	:	Nil

Emerging Markets Leading Companies Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.72% of the Net Asset Value
Class C**	:	Nil

European High Yield Bond Fund

Class A	:	1% of the Net Asset Value
Class B*	:	0.35% of the Net Asset Value
Class C**	:	Nil

4. Fees and expenses (continued)

Management Fees (continued)

Global Alpha Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.57% of the Net Asset Value
Class C**	:	Nil
Class D***	:	Up to 0.65% of the Net Asset Value
Class L***	:	0.5% of the Net Asset Value

Global Dividend Growth Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.5% of the Net Asset Value
Class C**	:	Nil

Global Strategic Bond Fund

Class A	:	1% of the Net Asset Value
Class B*	:	0.45% of the Net Asset Value
Class C**	:	Nil

Health Innovation Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.5% of the Net Asset Value
Class C**	:	Nil

Islamic Global Equities Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.5% of the Net Asset Value
Class C**	:	Nil

Japanese Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.6% of the Net Asset Value
Class C**	:	Nil

Long Term Global Growth Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.62% of the Net Asset Value
Class C**	:	Nil
Class E***	:	0.5% of the Net Asset Value

Pan-European Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.55% of the Net Asset Value
Class C**	:	Nil

Positive Change Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.5% of the Net Asset Value
Class C**	:	Nil
Class D***	:	0.5% of the Net Asset Value

Responsible Global Alpha Paris-Aligned Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.57% of the Net Asset Value
Class C**	:	Nil
Class D***	:	Up to 0.57% of the Net Asset Value
Class L***	:	0.5% of the Net Asset Value

Responsible Global Dividend Growth Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.5% of the Net Asset Value
Class C**	:	Nil

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

4. Fees and expenses (continued)

Management Fees (continued)

Sustainable Emerging Markets Bond Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.4% of the Net Asset Value
Class C**	:	Nil

Sustainable Growth Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.5% of the Net Asset Value
Class C**	:	Nil

Systematic Long Term Growth Fund¹

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.5% of the Net Asset Value
Class C**	:	Nil

US Equity Alpha Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.45% of the Net Asset Value
Class C**	:	Nil

US Equity Growth Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.5% of the Net Asset Value
Class C**	:	Nil

¹There were no management fees being charged to the Systematic Long Term Growth Fund since its liquidation on 16 May 2023. If there are any fees attributable to the Fund, these will be paid by Baillie Gifford.

*Class B Shares are offered at the discretion of the Investment Manager at a reduced rate for a period of 36 months. The investment management fee payable by the Company to the Investment Manager in respect of the relevant Class B Shares shall be charged at a reduced annual rate, up until the Class B Shares reduced fee expiry date.

**Class C Shares are only available to persons to whom the Investment Manager, associates of the Investment Manager or persons to whom the Investment Manager, or one of its associates, provides services under an investment management agreement or other agreement.

***Class D, E and L Shares are only available to certain persons at the discretion of the Company, the Investment Manager or one of its affiliates.

The management fee is calculated and accrued daily and paid quarterly in arrears. In addition, the Investment Manager is entitled to be reimbursed its reasonable disbursements and out-of-pocket expenses incurred for the benefit of the Company.

The Investment Manager earned a fee of USD40,489,024 for the year ended 30 September 2024 (30 September 2023: USD40,658,426), of which USD10,351,895 was outstanding at 30 September 2024 (30 September 2023: USD10,761,913).

Where the Investment Manager has agreed to cap the expenses of a Fund, the Company will be reimbursed if the gross expenses exceed the capped level. The reimbursement is accrued daily and paid quarterly. During the year ended 30 September 2024, the Investment Manager charged fees amounting to USD40,489,024 (30 September 2023: USD40,658,426) of which USD1,690,777 (30 September 2023: USD1,881,900) was reimbursed to the Company from the management fee.

Depositary Fees

The Depositary receives, out of the assets of each Fund, a trustee fee accrued daily and payable monthly in arrears of 0.015% per annum of the Net Asset Value of each Fund.

The Depositary also receives from each Fund a custodial fee of up to 0.50% of the value of the assets held, depending on the market in question and subject to the overall custodial fee not exceeding 0.50% of the Net Asset Value of each Fund. Such fees accrue daily and are paid monthly in arrears. The Depositary is also entitled to be reimbursed for transaction charges and all sub-custodian charges out of the relevant Fund's assets as they are incurred by the relevant sub-custodians. All such charges are at normal commercial rates. The Depositary is also entitled to reimbursement of all reasonable and properly incurred out-of-pocket expenses incurred for the benefit of the Company.

The Depositary earned a fee of USD2,543,789 for the year ended 30 September 2024 (30 September 2023: USD2,785,604), of which USD400,982 was outstanding at 30 September 2024 (30 September 2023: USD232,883).

Administrator's Fees

The Administrator shall receive, out of the assets of each Fund, an administration fee accrued daily and payable monthly in arrears of up to 0.04% per annum of the Net Asset Value of each Fund.

The Administrator is also entitled to reimbursement of all reasonable and properly incurred out-of-pocket expenses incurred for the benefit of the Company.

The Administrator earned a fee of USD3,881,012 for the year ended 30 September 2024 (30 September 2023: USD4,273,932) of which USD608,974 was outstanding at 30 September 2024 (30 September 2023: USD375,161).

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

4. Fees and expenses (continued)

Directors' Fees

The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine. The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at the year end, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the Board of Directors). The two Directors not affiliated with the Investment Manager receive a fixed annual fee of EUR45,000 which compensates these Directors for their tasks, expertise and responsibilities. The Investment Manager (or an affiliate) provides individuals to act as Directors of the Company. These individuals are not remunerated by the Company for their role as directors and are not paid any fees for their services as Directors. In addition, they are not paid by the Investment Manager (or affiliate) for the performance of this role. Should any of these individuals leave the Investment Manager (or affiliate), they may be replaced by another employee of the Investment Manager (or affiliate) in accordance with the requirements of the Central Bank of Ireland.

The Directors are also entitled to reimbursement of all reasonable and properly incurred out-of-pocket expenses incurred for the benefit of the Company. Directors' fees, reimbursements and insurance for the year ended 30 September 2024 were USD169,646 (30 September 2023: USD156,820) of which USD25,591 was outstanding at 30 September 2024 (30 September 2023: USD10,376).

Auditors' Remuneration

Remuneration (excluding VAT) for work carried out for the Company by its statutory audit firm, PricewaterhouseCoopers, for the years ended 30 September 2024 and 30 September 2023 is as follows:

	Total Year Ended 30 September 2024	Total Year Ended 30 September 2023
	EUR	EUR
Audit of financial statements	250,189	283,870
Tax advisory services*	0	0
	<u>250,189</u>	<u>283,870</u>

* Tax advisory fees for the Company are included in Legal and Professional Fees on the Statement of Comprehensive Income.

5. Other Fees

The Company also pays out of the assets of the Funds, fees in respect of the publication and circulation of details of the Net Asset Value per Share, stamp duties, taxes, brokerage, the fees and expenses of tax, legal and other professional advisers and registration fees.

6. Dividends

It is the present intention that the Company will declare dividends annually in respect of distributing Classes of Shares of each Fund (other than European High Yield Bond Fund, Global 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).

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

6. Dividends (continued)

The following dividends were declared for the years ended 30 September 2024 and 30 September 2023:

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	—	—

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

	03 January 2023	03 April 2023	03 July 2023	02 October 2023
European High Yield Bond Fund¹				
B EUR Income Share Class	EUR21,164	EUR19,165	EUR19,273	EUR34,453
B USD Hedged Income Share Class	USD15,417	USD14,310	USD14,476	USD18,634
Global Alpha Fund				
B GBP Income Share Class	—	—	—	GBP77,461
B USD Income Share Class	—	—	—	USD42,595
C JPY Income Share Class	—	—	—	JPY12,984,282
L USD Income Shares Class	—	—	—	USD5
Global Dividend Growth Fund				
B EUR Income Share Class	EUR32,014	EUR31,788	EUR39,478	EUR26,419
B USD Income Share Class	USD118,485	USD114,104	USD109,398	USD56,349
Global Strategic Bond Fund¹				
B EUR Hedged Income Share Class	EUR337	EUR304	EUR304	EUR540
B GBP Hedged Income Share Class	GBP48,316	GBP43,485	GBP43,485	GBP82,138
B USD Income Share Class	USD309,158	USD281,053	USD281,053	USD421,579
Japanese Fund				
B EUR Income Share Class	—	—	—	EUR11,817
B GBP Income Share Class	—	—	—	GBP29,007
B USD Income Share Class	—	—	—	USD11,225
Responsible Global Alpha Paris-Aligned Fund				
B GBP Income Share Class	—	—	—	GBP9,063
C GBP Income Share Class	—	—	—	GBP219,934
L USD Income Share Class	—	—	—	USD3
Responsible Global Dividend Growth Fund				
B EUR Income Share Class	EUR1,032	EUR1,032	EUR1,032	EUR1,400
B GBP Income Share Class	GBP58,010	GBP57,039	GBP59,721	GBP169,648
B USD Income Share Class	USD168,702	USD168,224	USD162,166	USD130,496
Sustainable Emerging Markets Bond Fund²				
B USD Income Share Class	USD10	USD9	USD9	USD15

¹Fund ceased operations on 28 February 2024.

²Fund ceased operations on 22 April 2024.

There were no other dividends declared for the years ended 30 September 2024 and 30 September 2023.

It is not intended to pay dividends in respect of accumulation Classes of Shares in any Fund.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

7. Investment Income

Investment income for the financial year/period ended 31 December 2024 and 31 December 2023 is presented in the table below.

Fund	30 September 2024		30 September 2023	
	Interest Income	Dividend Income	Interest Income	Dividend Income
Asia Ex Japan Fund	—	USD3,078,777	—	USD1,568,110
China A Shares Growth Fund	—	CNH1,493,495	—	CNH4,357,804
China Fund	—	USD182,502	—	USD72,123
Discovery Fund	—	USD407,592	—	USD342,806
Diversified Return Fund ¹	USD1,597,428	USD1,996,913	USD1,640,222	USD1,854,605
Diversified Return Yen Fund	JPY 165,104,565	JPY227,811,214	JPY178,277,667	JPY234,152,298
Emerging Markets All Cap Fund	—	USD591,877	—	USD2,596,380
Emerging Markets Leading Companies Fund	USD1,091	USD10,849,456	—	USD12,422,394
European High Yield Bond Fund ²	EUR374,889	EUR1,547	EUR783,129	—
Global Alpha Fund	—	EUR12,062,367	—	EUR14,446,029
Global Dividend Growth Fund	—	USD1,120,235	—	USD1,169,477
Global Strategic Bond Fund ²	USD6,127,303	—	USD17,603,643	—
Health Innovation Fund	—	USD109,936	—	USD154,356
Islamic Global Equities Fund	—	USD10,266	—	USD9,690
Japanese Fund	—	JPY287,125,625	—	JPY803,770,932
Long Term Global Growth Fund	—	USD10,965,141	—	USD8,350,026
Pan-European Fund	—	EUR2,165,569	—	EUR1,157,520
Positive Change Fund	—	USD14,778,952	—	USD21,372,860
Responsible Global Alpha Paris-Aligned Fund	—	EUR4,254,736	—	EUR3,490,189
Responsible Global Dividend Growth Fund	—	USD12,599,620	—	USD9,375,258
Sustainable Emerging Markets Bond Fund ³	USD13,943,308	—	USD12,491,183	—
Sustainable Growth Fund	—	USD672,206	—	USD933,121
Systematic Long Term Growth Fund ⁴	—	—	—	USD29,120
US Equity Alpha Fund ⁵	—	USD11,444	—	USD7,689
US Equity Growth Fund	—	USD242,584	—	USD357,478

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 28 February 2024.

³Fund ceased operations on 22 April 2024.

⁴Fund ceased operations on 16 May 2023.

⁵Fund commenced operations on 12 December 2022.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

8. Exchange Rates

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

	30 September 2024*	30 September 2024**	30 September 2023
Australian dollar	1.44394	N/A	1.54285
Brazilian real	5.43445	N/A	5.03425
British pound sterling	0.74541	0.74772	0.81729
Canadian dollar	1.35185	N/A	1.34510
Chilean peso	N/A	N/A	905.40000
Chinese yuan renminbi	7.01610	7.01520	7.30405
Chinese yuan renminbi offshore	6.99370	6.99000	7.29190
Colombian peso	4,181.05500	N/A	4,062.00000
Czech koruna	22.47135	N/A	22.97985
Danish krone	6.65445	N/A	7.02835
Dominican peso	N/A	N/A	56.70000
Egyptian pound	48.30500	N/A	30.90000
Euro	0.89250	N/A	0.94255
Hong Kong dollar	7.76730	7.77615	7.82935
Hungarian forint	354.81280	N/A	N/A
Indian rupee	83.79125	N/A	83.07750
Indonesian rupiah	15,140.00000	N/A	15,455.00000
Israeli shekel	N/A	N/A	3.82120
Japanese yen	142.54500	N/A	149.07000
Kenyan shilling	129.00000	N/A	148.20000
Malaysian ringgit	4.12200	N/A	4.69200
Mexican peso	19.67400	N/A	17.44150
New Zealand dollar	1.57282	N/A	1.65865
Norwegian krone	10.50160	N/A	10.60935
Peruvian sol	3.71510	N/A	3.78985
Philippine peso	N/A	N/A	56.57600
Polish zloty	3.81900	N/A	4.36895
Romanian leu	4.44090	N/A	N/A
Russian ruble	93.57500	N/A	97.42500
Saudi riyal	3.75140	N/A	N/A
Singapore dollar	1.27985	N/A	1.36245
South African rand	17.12125	N/A	18.79375
South Korean won	1,307.70000	N/A	1,349.40000
Swedish krona	10.07985	N/A	10.83420
Swiss franc	0.84330	N/A	0.90975
Taiwan dollar	31.64650	31.68450	32.28050
Thai baht	32.18500	N/A	36.47000
Turkish lira	34.17800	N/A	27.42275
Uruguayan peso	41.70500	N/A	38.46500
Vietnamese dong	24,565.00000	N/A	24,326.00000
Zambian kwacha	N/A	N/A	20.92500

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 30 September 2024	Daily exchange rate as at 27 September 2024**	Daily exchange rate as at 30 September 2023	Average rate for the year ended 30 September 2024	Average rate for the year ended 27 September 2024**	Average rate for the year ended 30 September 2023
CNH-based funds	N/A	0.14306	0.13714	N/A	0.13890	0.14170
EUR-based funds	1.12045	N/A	1.06095	1.08450	N/A	1.06790
JPY-based funds	0.00702	N/A	0.00671	0.00666	N/A	0.00721

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

9. Receivable from/(payable to) Brokers on Margin Accounts

The amounts receivable from/(payable to) Brokers on Margin Accounts include cash held with brokers as well as variation margin when the futures contracts are marked-to-market each day.

The amounts receivable from/(payable to) Brokers on Margin Accounts as at 30 September 2024 and 30 September 2023 are listed below:

30 September 2024

Fund Name	Counterparty	Amount
Diversified Return Yen Fund	Goldman Sachs International	JPY24,860,060
	HSBC Bank	JPY648,433
	JP Morgan	(JPY10,517,718)
	UBS	JPY59,685,486

30 September 2023

Fund Name	Counterparty	Amount
Diversified Return Fund ¹	Deutsche Bank	(USD600,000)
	Goldman Sachs International	(USD205,000)
	HSBC Bank	(USD1,385,340)
	Merrill Lynch	(USD260,000)
	UBS	USD165,603
Diversified Return Yen Fund	Barclays Bank	JPY18,239,458
	Deutsche Bank	(JPY1,823,946)
	Goldman Sachs International	JPY23,711,296
	HSBC Bank	(JPY65,032,114)
	JP Morgan	JPY246,232,687
	Merrill Lynch	JPY13,679,594
	National Australia Bank	JPY41,950,754
	Royal Bank of Canada	JPY25,535,242
UBS	JPY18,135,472	
European High Yield Bond Fund ²	UBS	EUR37,148
Global Strategic Bond Fund ²	Goldman Sachs International	USD210,000
	JP Morgan	(USD780,000)
	Royal Bank of Canada	(USD970,000)
	UBS	USD2,672,712
Sustainable Emerging Markets Bond Fund ³	Barclays Bank	(USD780,000)
	Citigroup	USD340,000
	Deutsche Bank	USD250,000
	HSBC Bank	USD1,776,574
	JP Morgan	(USD1,230,000)
	Merrill Lynch	USD210,000
	Royal Bank of Canada	(USD1,650,000)
	UBS	USD3,502,114

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 28 February 2024.

³Fund ceased operations on 22 April 2024.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

10. Collateral

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

The following cash has been pledged to the relevant Fund as collateral as at 30 September 2024 and 30 September 2023:

30 September 2024

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

30 September 2023

Fund Name	Counterparty	Amount
Diversified Return Fund ¹	Deutsche Bank	USD600,000
	Goldman Sachs International	USD205,000
	HSBC Bank	USD790,000
	Merrill Lynch	USD260,000
Diversified Return Yen Fund	Deutsche Bank	JPY1,823,946
Global Strategic Bond Fund ²	JP Morgan	USD780,000
	Royal Bank of Canada	USD970,000
Sustainable Emerging Markets Bond Fund ³	Barclays Bank	USD780,000
	Deutsche Bank	USD130,000
	JP Morgan	USD1,230,000
	Royal Bank of Canada	USD1,650,000

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 28 February 2024.

³Fund ceased operations on 22 April 2024.

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

The following securities have been pledged as collateral with HSBC Bank plc at 30 September 2024 and 30 September 2023:

30 September 2024

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

30 September 2023

Fund Name	Collateral Description	Amount
Diversified Return Fund ¹	United States Treasury Bond 2.25% 15/02/2052	USD467,063
	United States Treasury Bond 2.88% 15/05/2052	USD551,430
	United States Treasury Bond 3.00% 15/08/2052	USD468,787
Diversified Return Yen Fund	United States Treasury Bond 2.25% 15/02/2052	JPY69,533,118
	United States Treasury Bond 2.88% 15/05/2052	JPY74,342,547
	United States Treasury Bond 3.00% 15/08/2052	JPY69,772,961

¹Fund ceased operations on 12 June 2024.

11. Risk Disclosures

General Risk Management Process

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

11. Risk Disclosures (continued)

General Risk Management Process (continued)

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

Risks specific to each Fund are managed by the relevant fund manager. In addition, these teams are supported by a series of committees which are responsible for oversight and monitoring of the RMP. These committees within the wider BG Group, are discussed below.

Group Risk Committee ('GRC')

As a sub-committee of the Management Committee, the Group Risk Committee is comprised of three members of the Management Committee, and partners and heads of departments from appropriate areas, as well as two independent non-executive members (who are external to the firm, with relevant experience, and are appointed through a formal recruitment process). The Group Risk Committee is responsible for all aspects of risk policy and control. The committee's responsibility and authority covers the entire Baillie Gifford Group of companies and joint ventures. The Group Risk Committee meets quarterly to monitor and control the risk profile of Baillie Gifford's key business risks. The committee considers reports from other committees that assess the nature and extent of risks within Baillie Gifford.

Operational Risk Committee ('ORC')

The ORC is responsible for ensuring that operational risks are identified and managed in accordance with risk appetite and limits approved by the Management Committee and policies, procedures and practices defined in the Operational Risk Framework. The Committee meets quarterly to perform its risk oversight role.

Investment Risk Committees

Overall responsibility for investment risk lies with our Investment Risk Committees (IRCs): The Equity Investment Risk Committee and the Multi-Asset and Fixed Income Investment Risk Committee. The IRCs are responsible for providing oversight of the firm's investment risk framework. This is achieved by ensuring that the investment risk and liquidity frameworks for each strategy are regularly reviewed and remain appropriate and by monitoring breaches of the guidelines. The committees meet quarterly and on an ad hoc basis at the discretion of the chair.

Counterparty Committee ('CC')

The CC meets quarterly and is responsible for the appointment, removal and ongoing monitoring of counterparty relationships including deposit takers, custodian banks, brokers, clearing brokers, FX providers and derivative counterparties. The committee's responsibility also includes review and approval of relevant policies and counterparty limits.

Group Compliance Committee ('ComC')

The Group Compliance Committee meets quarterly and is responsible for all aspects of regulatory risk policy and control across Baillie Gifford Group. It is also responsible for reviewing the global activities of the Compliance Department and the adequacy of Baillie Gifford's policies and procedures to ensure compliance with Baillie Gifford's relevant regulatory obligations. This includes responsibility for oversight of Baillie Gifford's conflicts management framework.

Management Committee

The Management Committee comprises two of the managing partners and a number of other partners, one of whom chairs the committee. The committee meets twice per quarter to discuss and review governance, the apportionment of responsibilities, business planning, significant changes to or new policies or investment strategies, financial reporting, capital and remuneration. The Management Committee also considers reports from other committees, including the Audit Committee, and other business areas including Business Risk Department, Compliance Department and Internal Audit Department.

Information Security Oversight Group ('ISOG')

The ISOG is responsible for ensuring that the Firm has an effective information security strategy and that systems and controls are robust and proportionate. The ISOG meets quarterly.

Funds Risks

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

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

Managing Risks

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

Market Price Risk

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Market Price Risk (continued)

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

The following sensitivity analysis assumes a change in the market price of investments, while holding all other variables constant and in practice this is unlikely to occur and changes in some of the variables may be correlated. The Investment Manager deems the percentage used appropriate for the Company's analysis.

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Asia ex Japan Fund by approximately 10% or USD17,568,064 (30 September 2023: USD5,268,228).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of China A Shares Growth Fund by approximately 10% or CNH2,302,705 (30 September 2023: CNH31,165,955).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of China Fund by approximately 10% or USD663,467 (30 September 2023: USD419,002).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Discovery Fund by approximately 10% or USD28,965,707 (30 September 2023: USD24,523,521).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Emerging Markets All Cap Fund by approximately 10% or USD462,980 (30 September 2023: USD2,258,125).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Emerging Markets Leading Companies Fund by approximately 10% or USD27,525,870 (30 September 2023: USD30,630,443).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Global Alpha Fund by approximately 10% or EUR98,889,094 (30 September 2023: EUR104,813,766).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Global Dividend Growth Fund by approximately 10% or USD2,869,906 (30 September 2023: USD5,237,021).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Health Innovation Fund by approximately 10% or USD5,530,169 (30 September 2023: USD18,863,777).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Islamic Global Equities Fund by approximately 10% or USD149,773 (30 September 2023: USD102,231).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Japanese Fund by approximately 10% or JPY1,126,467,726 (30 September 2023: JPY3,345,996,599).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Long Term Global Growth Fund by approximately 10% or USD428,401,517 (30 September 2023: USD319,785,386).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Pan-European Fund by approximately 10% or EUR9,167,376 (30 September 2023: EUR10,339,043).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Positive Change Fund by approximately 10% or USD140,023,613 (30 September 2023: USD192,536,321).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Responsible Global Alpha Paris-Aligned Fund by approximately 10% or EUR38,409,313 (30 September 2023: EUR38,621,570).

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Market Price Risk (continued)

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Responsible Global Dividend Growth Fund by approximately 10% or USD56,293,564 (30 September 2023: USD43,849,683).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Sustainable Growth Fund by approximately 10% or USD7,616,837 (30 September 2023: USD7,076,187).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of US Equity Alpha Fund by approximately 10% or USD213,280 (30 September 2023: USD147,422).

A 10% increase or decrease in the market price of Net Financial Assets at 30 September 2024, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of US Equity Growth Fund by approximately 10% or USD25,332,675 (30 September 2023: USD29,356,997).

Value at Risk ("VaR")

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

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

Model assumptions:

System: FIS Advanced Portfolio Technologies ("APT")

VaR methodology:

Fund Name	Absolute VaR			Absolute VaR
	Minimum	Maximum	Average	30 September 2024
Diversified Return Yen Fund	3.71	6.70	4.68	4.78

Fund Name	Absolute VaR			Absolute VaR
	Minimum	Maximum	Average	30 September 2023
Diversified Return Fund ¹	3.80	5.71	4.85	5.35
Diversified Return Yen Fund	3.73	5.93	4.93	5.32

VaR methodology:

Reference Benchmark: 100% ICE BofA European Currency High Yield Constrained Index

Fund Name	Relative VaR			Relative VaR
	Minimum	Maximum	Average	30 September 2023
European High Yield Bond Fund ²	3.05	3.71	3.40	3.13

VaR methodology:

Reference Benchmark: 70% ICE BofA Global Corporate Index, 30% ICE BofA Global High Yield Index

Fund Name	Relative VaR			Relative VaR
	Minimum	Maximum	Average	30 September 2023
Global Strategic Bond Fund ²	3.59	4.30	4.04	3.94

VaR methodology:

Reference Benchmark: 100% J.P. Morgan EMBI Global Diversified Index

Fund Name	Relative VaR			Relative VaR
	Minimum	Maximum	Average	30 September 2023
Sustainable Emerging Markets Bond Fund ³	3.44	7.41	6.74	6.52

¹Fund ceased operations on 12 June 2024

²Fund ceased operations on 28 February 2024

³Fund ceased operations on 22 April 2024.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Value at Risk (“VaR”) (continued)

The VaR noted above indicates the VaR of the financial instruments, measured as the potential 1-month loss in value from adverse changes in equity prices, interest rates, inflation and foreign currency exchange rates, with a 99% confidence level.

In combination with a snapshot of the portfolio and benchmark constituents at a given point in time, the risk model uses 180 weeks of historic data to formulate a prediction of risk over a desired time period. In the case of VaR numbers, the risk model produces a 1-month prediction of 99% VaR. The decay factor for exponential smoothing of the historic market data refers to how the risk model uses more recent data in its historic data window compared to older data. Using a positive decay factor would mean that the risk model is placing more importance on more recent data than on older data in formulating its prediction of risk – this would result in the risk model being more short-term in nature, and increasingly geared to short term recent events. The decay factor used in the risk model for calculating VaR numbers is nil. This means that each of the 180 weeks of historic data used by the risk model are treated with equal importance in the model’s calculation of predicted risk. This means that the risk model’s prediction of risk will be influenced by the average variances and covariances of portfolio and benchmark constituents over the past 3 1/2 years.

The objectives and limitations of the VaR methodology are as follows; the risk model uses statistical factor techniques to measure the effects of these risk variables on the value of the Fund. The VaR model is designed to measure market risk in a normal market environment. The use of VaR has limitations because it is based on historical correlations and volatilities in market prices and assumes that future price movements will follow a statistical distribution. Due to the fact that VaR relies significantly on historical data to provide information and may not clearly predict the future changes and modifications of the risk factors, the probability of large market moves may be underestimated if changes in risk factors fail to align with the given distribution assumption.

VaR may also be under or over-estimated due to the assumption placed on risk factors and the relationship between such factors for specific instruments.

Even though positions may change throughout the day, the VaR only represents the risk of the portfolios at the close of each business day, and it does not account for any losses that may occur beyond the 99% confidence level. In practice, the actual trading results will differ from the VaR calculation and, in particular, the calculation does not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored regularly to test the validity of the assumptions and the parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that the Fund would withstand an extreme market event.

The average level of leverage, calculated as the sum of the notionals of the derivatives use, employed for the funds during the years ended 30 September 2024 and 30 September 2023, is represented in the table below.

Fund Name	Leverage	
	30 September 2024	30 September 2023
Diversified Return Fund ¹	–	204%
Diversified Return Yen Fund	348%	285%
European High Yield Bond Fund ²	–	136%
Global Strategic Bond Fund ²	–	172%
Sustainable Emerging Markets Bond Fund ³	–	219%

¹Fund ceased operations on 12 June 2024

²Fund ceased operations on 28 February 2024

³Fund ceased operations on 22 April 2024.

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, China 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

The Funds receive income in currencies other than their base currency and hence movements in exchange rates can affect the value of this income. To minimise this risk, arrangements are in place to convert all income receipts to the base currencies on, or shortly after, the date of receipt. The tables below sets out each Fund total exposure to foreign currency risk at 30 September 2024 and 30 September 2023.

Asia ex Japan Fund

As at 30 September 2024

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	–	2,475,193	2,475,193	247,519
Chinese yuan renminbi	11,989	54,638	66,627	6,663
Chinese yuan renminbi offshore	(11,959)	6,179,808	6,167,849	616,785
Euro	–	2,743	2,743	274
Hong Kong dollar	3	45,085,520	45,085,523	4,508,552
Indian rupee	32,645	27,027,275	27,059,920	2,705,992
Indonesian rupiah	–	5,625,276	5,625,276	562,528
Singapore dollar	–	57,065	57,065	5,707
South Korean won	765	20,107,166	20,107,931	2,010,793
Swiss franc	1	232	233	23
Taiwan dollar	284,606	27,460,095	27,744,701	2,774,470
Vietnamese dong	69,650	11,419,557	11,489,207	1,148,921

Asia ex Japan Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	3	1,175,926	1,175,929	117,593
Chinese yuan renminbi	421,980	60,955	482,935	48,294
Chinese yuan renminbi offshore	–	2,896,859	2,896,859	289,686
Euro	9	3,572	3,581	358
Hong Kong dollar	12	15,023,395	15,023,407	1,502,341
Indian rupee	5	6,060,335	6,060,340	606,034
Indonesian rupiah	109,261	3,996,624	4,105,885	410,589
Singapore dollar	33	28,306	28,339	2,834
South Korean won	741	7,950,280	7,951,021	795,102
Swiss franc	–	607	607	61
Taiwan dollar	159,215	5,901,142	6,060,357	606,036
Vietnamese dong	–	3,078,041	3,078,041	307,804

China A Shares Growth Fund

As at 30 September 2024

	Monetary Exposures CNH	Non-Monetary Exposures CNH	Total CNH	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in CNH)
Australian dollar	–	6,311	6,311	631
British pound sterling	(10,946)	16,842	5,896	590
Chinese yuan renminbi	–	268,196	268,196	26,820
Euro	–	25,590	25,590	2,559
Swiss franc	–	23,078	23,078	2,308
US dollar	7,131	189,820	196,951	19,695

China A Shares Growth Fund

As at 30 September 2023

	Monetary Exposures CNH	Non-Monetary Exposures CNH	Total CNH	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in CNH)
Australian dollar	–	5,279	5,279	528
British pound sterling	2	20	22	2
Chinese yuan renminbi	4,185,784	6,951,357	11,137,141	1,113,714
Euro	–	7,817	7,817	782
Swiss franc	–	5,262	5,262	526
US dollar	–	674,159	674,159	67,416

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

China Fund

As at 30 September 2024

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	–	9	9	1
Chinese yuan renminbi	2,856	10,608	13,464	1,346
Chinese yuan renminbi offshore	117,192	2,287,947	2,405,139	240,514
Euro	–	1,574	1,574	157
Hong Kong dollar	2,011	3,808,084	3,810,095	381,010
Swiss franc	–	19	19	2
Taiwan dollar	–	147,627	147,627	14,763

China Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	–	64	64	6
Chinese yuan renminbi	50,263	77,944	128,207	12,821
Chinese yuan renminbi offshore	–	1,567,653	1,567,653	156,765
Euro	–	4,592	4,592	459
Hong Kong dollar	1,068	2,375,154	2,376,222	237,622
Swiss franc	–	127	127	13
Taiwan dollar	–	47,126	47,126	4,713

Discovery Fund

As at 30 September 2024

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	–	5,412,690	5,412,690	541,269
British pound sterling	93	30,964,329	30,964,422	3,096,442
Danish krone	18	5,433,081	5,433,099	543,310
Euro	3,457	411,103	414,560	41,456
Hong Kong dollar	11	8,911,866	8,911,877	891,188
Japanese yen	–	8,249,408	8,249,408	824,941
Swiss franc	–	2,064,365	2,064,365	206,437
Taiwan dollar	–	2,418,538	2,418,538	241,854

Discovery Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	12	3,592,798	3,592,810	359,281
British pound sterling	701	30,480,379	30,481,080	3,048,108
Danish krone	–	7,481,148	7,481,148	748,115
Euro	47	10,130	10,177	1,018
Hong Kong dollar	–	8,055,417	8,055,417	805,542
Japanese yen	–	7,982,159	7,982,159	798,216
New Zealand dollar	34	–	34	3
Swiss franc	–	1,010,642	1,010,642	101,064

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Diversified Return Fund¹

As at 30 September 2024

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	29,051	–	29,051	2,905

Diversified Return Fund¹

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	(14,014,885)	8,020,522	(5,994,363)	(599,436)
British pound sterling	(38,605,336)	55,485,675	16,880,339	1,688,034
Canadian dollar	(10,626,967)	9,371,881	(1,255,086)	(125,509)
Chinese yuan renminbi	(6,548,360)	–	(6,548,360)	(654,836)
Chinese yuan renminbi offshore	–	1,228,489	1,228,489	122,849
Danish krone	13	5,097,541	5,097,554	509,755
Euro	(31,122,739)	17,026,771	(14,095,968)	(1,409,597)
Hong Kong dollar	1	785,108	785,109	78,511
Japanese yen	8,186,911	(48,991)	8,137,920	813,792
New Zealand dollar	(4,563,936)	–	(4,563,936)	(456,394)
Swedish krona	(5,091,950)	4,919,860	(172,090)	(17,209)
Swiss franc	(8,151,959)	–	(8,151,959)	(815,196)
Thai baht	5,390,477	–	5,390,477	539,048

Diversified Return Yen Fund

As at 30 September 2024

	Monetary Exposures JPY	Non-Monetary Exposures JPY	Total JPY	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in JPY)
Australian dollar	(239,668,097)	168,706,602	(70,961,495)	(7,096,150)
Brazilian real	–	37,869,592	37,869,592	3,786,959
British pound sterling	(925,788,103)	1,706,103,441	780,315,338	78,031,534
Canadian dollar	(88,592,112)	47,113,731	(41,478,381)	(4,147,838)
Chinese yuan renminbi offshore	(205,062,415)	–	(205,062,415)	(20,506,242)
Colombian peso	569	13,068,244	13,068,813	1,306,881
Czech koruna	25	–	25	3
Danish krone	–	62,053,021	62,053,021	6,205,302
Egyptian pound	–	26,978,527	26,978,527	2,697,853
Euro	(1,059,378,351)	904,591,813	(154,786,538)	(15,478,654)
Hungarian forint	–	8,851,423	8,851,423	885,142
Indonesian rupiah	–	40,500,969	40,500,969	4,050,097
Malaysian ringgit	–	17,974,896	17,974,896	1,797,490
Mexican peso	(1)	31,660,117	31,660,116	3,166,012
Peruvian sol	49	15,841,882	15,841,931	1,584,193
Polish zloty	–	38,406,334	38,406,334	3,840,633
Romanian new leu	–	7,211,411	7,211,411	721,141
South African rand	98	37,998,492	37,998,590	3,799,859
Swiss franc	(176,356,262)	–	(176,356,262)	(17,635,626)
Thai baht	–	11,959,685	11,959,685	1,195,969
Turkish lira	–	10,605,076	10,605,076	1,060,508
US dollar	(1,521,656,011)	1,844,935,101	323,279,090	32,327,909
Uruguayan Peso	–	8,077,580	8,077,580	807,758

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Diversified Return Yen Fund (continued)

As at 30 September 2023

	Monetary Exposures JPY	Non-Monetary Exposures JPY	Total JPY	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in JPY)
Australian dollar	(1,400,577,262)	814,347,120	(586,230,142)	(58,623,014)
British pound sterling	(3,487,109,221)	5,392,051,374	1,904,942,153	190,494,215
Canadian dollar	(1,045,778,731)	916,748,701	(129,030,030)	(12,903,003)
Chinese yuan renminbi	(763,327,111)	–	(763,327,111)	(76,332,711)
Chinese yuan renminbi offshore	–	83,221,020	83,221,020	8,322,102
Danish krone	1,948	521,641,157	521,643,105	52,164,311
Euro	(3,159,741,239)	1,770,680,284	(1,389,060,955)	(138,906,096)
Hong Kong dollar	163	64,035,960	64,036,123	6,403,612
New Zealand dollar	(491,428,059)	–	(491,428,059)	(49,142,806)
Peruvian sol	38	–	38	4
Swedish krona	(489,340,353)	469,997,992	(19,342,361)	(1,934,236)
Swiss franc	(891,172,617)	–	(891,172,617)	(89,117,262)
Thai baht	539,625,566	–	539,625,566	53,962,557
US dollar	(8,919,302,503)	9,754,615,487	835,312,984	83,531,298

Emerging Markets All Cap Fund

As at 30 September 2024

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Brazilian real	–	99,678	99,678	9,968
Canadian dollar	–	127,248	127,248	12,725
Chinese yuan renminbi	–	1,670	1,670	167
Chinese yuan renminbi offshore	32,703	191,028	223,731	22,373
Euro	21	44	65	7
Hong Kong dollar	918	914,698	915,616	91,562
Indonesian rupiah	–	86,529	86,529	8,653
Mexican peso	2,942	86,037	88,979	8,898
Polish zloty	–	76,813	76,813	7,681
Saudi riyal	–	37,360	37,360	3,736
South African rand	–	59,917	59,917	5,992
South Korean won	–	614,626	614,626	61,463
Taiwan dollar	–	626,367	626,367	62,637
Thai baht	–	69,642	69,642	6,964
Vietnamese dong	2,666	40,153	42,819	4,282

Emerging Markets All Cap Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Brazilian real	–	522,739	522,739	52,274
Canadian dollar	–	758,372	758,372	75,837
Chinese yuan renminbi	169,210	–	169,210	16,921
Chinese yuan renminbi offshore	–	531,434	531,434	53,143
Euro	–	34	34	3
Hong Kong dollar	178,569	4,813,876	4,992,445	499,245
Indonesian rupiah	–	479,978	479,978	47,998
Mexican peso	–	674,266	674,266	67,427
Polish zloty	–	256,148	256,148	25,615
South African rand	–	138,627	138,627	13,863
South Korean won	–	3,366,781	3,366,781	336,678
Taiwan dollar	–	2,888,798	2,888,798	288,880
Thai baht	–	459,822	459,822	45,982

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Emerging Markets Leading Companies Fund

As at 30 September 2024

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Brazilian real	–	5,014,633	5,014,633	501,463
Canadian dollar	–	6,885,625	6,885,625	688,563
Chinese yuan renminbi	–	185,865	185,865	18,587
Chinese yuan renminbi offshore	–	7,131,277	7,131,277	713,128
Euro	–	(5,158)	(5,158)	(516)
Hong Kong dollar	1,251,394	53,949,677	55,201,071	5,520,107
Indian rupee	7	34,573,070	34,573,077	3,457,308
Indonesian rupiah	–	5,842,022	5,842,022	584,202
Japanese yen	15	18,249	18,264	1,826
Malaysian ringgit	5	–	5	1
Mexican peso	–	3,282,446	3,282,446	328,245
Polish zloty	–	10,409,558	10,409,558	1,040,956
South African rand	–	5,565,585	5,565,585	556,559
South Korean won	–	32,516,686	32,516,686	3,251,669
Swiss franc	36	69	105	11
Taiwan dollar	242,816	33,014,958	33,257,774	3,325,777

Emerging Markets Leading Companies Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Brazilian real	–	3,916,183	3,916,183	391,618
Canadian dollar	18,136	9,119,261	9,137,397	913,740
Chinese yuan renminbi offshore	–	5,621,444	5,621,444	562,144
Euro	–	49,462	49,462	4,946
Hong Kong dollar	(442)	78,888,139	78,887,697	7,888,770
Indian rupee	–	33,001,974	33,001,974	3,300,197
Indonesian rupiah	–	7,763,157	7,763,157	776,316
Japanese yen	–	21,793	21,793	2,179
Malaysian ringgit	4	–	4	–
Mexican peso	–	5,527,188	5,527,188	552,719
Polish zloty	–	6,696,722	6,696,722	669,672
South African rand	–	4,188,972	4,188,972	418,897
South Korean won	–	40,290,907	40,290,907	4,029,091
Swiss franc	–	60	60	6
Taiwan dollar	66,919	34,135,085	34,202,004	3,420,200

European High Yield Bond Fund²

As at 30 September 2023

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
British pound sterling	(2,679,859)	2,683,057	3,198	320
US dollar	1,269,554	1,145,943	2,415,497	241,550

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Global Alpha Fund

As at 30 September 2024

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
Brazilian real	–	5,641,082	5,641,082	564,108
British pound sterling	–	46,844,738	46,844,738	4,684,474
Canadian dollar	53	8,221,356	8,221,409	822,141
Chinese yuan renminbi offshore	–	16,128,260	16,128,260	1,612,826
Danish krone	9	23,915,699	23,915,708	2,391,571
Hong Kong dollar	80	16,156,506	16,156,586	1,615,659
Indian rupee	12,435	–	12,435	1,244
Japanese yen	–	39,492,227	39,492,227	3,949,223
Norwegian krone	–	7,363,250	7,363,250	736,325
South Korean won	–	7,329,461	7,329,461	732,946
Swedish krona	47	19,403,111	19,403,158	1,940,316
Swiss franc	3	11,066,590	11,066,593	1,106,659
Taiwan dollar	–	26,821,728	26,821,728	2,682,173
US dollar	7,563,348	679,823,099	687,386,447	68,738,645

Global Alpha Fund

As at 30 September 2023

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
Brazilian real	–	9,516,540	9,516,540	951,654
British pound sterling	558,888	73,232,714	73,791,602	7,379,160
Danish krone	–	8,076,837	8,076,837	807,684
Hong Kong dollar	3,063	55,663,361	55,666,424	5,566,642
Indian rupee	13,240	12,092,882	12,106,122	1,210,612
Japanese yen	(7)	48,237,146	48,237,139	4,823,714
Norwegian krone	–	13,020,691	13,020,691	1,302,069
South Korean won	–	5,370,551	5,370,551	537,055
Swedish krona	637	20,467,118	20,467,755	2,046,776
Swiss franc	19	12,176,261	12,176,280	1,217,628
Taiwan dollar	–	15,371,544	15,371,544	1,537,154
US dollar	11,019,332	690,779,925	701,799,257	70,179,926

Global Dividend Growth Fund

As at 30 September 2024

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	6	1,243,465	1,243,471	124,347
Brazilian real	–	390,402	390,402	39,040
British pound sterling	–	2,033,500	2,033,500	203,350
Chinese yuan renminbi offshore	–	556,497	556,497	55,650
Danish krone	–	1,292,035	1,292,035	129,204
Euro	–	4,594,144	4,594,144	459,414
Hong Kong dollar	3	1,647,609	1,647,612	164,761
Japanese yen	–	407,670	407,670	40,767
Singapore dollar	3	417,967	417,970	41,797
South African rand	–	297,150	297,150	29,715
Swedish krona	–	1,346,336	1,346,336	134,634
Swiss franc	–	2,317,528	2,317,528	231,753
Taiwan dollar	–	1,014,172	1,014,172	101,417

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Global Dividend Growth Fund (continued)

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	20	2,270,664	2,270,684	227,068
Brazilian real	–	792,314	792,314	79,231
British pound sterling	57	3,650,975	3,651,032	365,103
Chinese yuan renminbi offshore	–	494,638	494,638	49,464
Danish krone	1	3,218,780	3,218,781	321,878
Euro	92	8,085,143	8,085,235	808,524
Hong Kong dollar	46	3,579,488	3,579,534	357,953
Japanese yen	–	462,961	462,961	46,296
Singapore dollar	12	742,726	742,738	74,274
South African rand	–	385,186	385,186	38,519
Swedish krona	–	1,277,700	1,277,700	127,770
Swiss franc	4	4,382,343	4,382,347	438,235
Taiwan dollar	–	1,877,722	1,877,722	187,772

Global Strategic Bond Fund²

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	(44,735,432)	50,258,257	5,522,825	552,283
Canadian dollar	387,247	(192,514)	194,733	19,473
Euro	(54,609,810)	56,707,186	2,097,376	209,738

Health Innovation Fund

As at 30 September 2024

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	(1)	876	875	88
Danish krone	309	12,200,758	12,201,067	1,220,107
Euro	13	7,005,780	7,005,793	700,579
Hong Kong dollar	–	1,487,116	1,487,116	148,712
Japanese yen	–	804,443	804,443	80,444
Swiss franc	–	77	77	8

Health Innovation Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	239,382	64,363	303,745	30,375
Danish krone	26	27,608,171	27,608,197	2,760,820
Euro	971	26,032,965	26,033,936	2,603,394
Hong Kong dollar	240	10,096,491	10,096,731	1,009,673
Japanese yen	–	6,067,808	6,067,808	606,781
Swiss franc	–	22	22	2

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Islamic Global Equities Fund

As at 30 September 2024

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	–	23,370	23,370	2,337
British pound sterling	–	41,679	41,679	4,168
Danish krone	–	70,659	70,659	7,066
Euro	–	224,112	224,112	22,411
Hong Kong dollar	–	26,367	26,367	2,637
Japanese yen	–	115,335	115,335	11,534
New Zealand dollar	–	33,746	33,746	3,375
South Korean won	–	22,790	22,790	2,279
Swedish krona	–	42,766	42,766	4,277
Swiss franc	–	20,929	20,929	2,093

Islamic Global Equities Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	–	14,211	14,211	1,421
British pound sterling	–	16,312	16,312	1,631
Danish krone	–	62,560	62,560	6,256
Euro	–	130,552	130,552	13,055
Hong Kong dollar	–	18,368	18,368	1,837
Japanese yen	–	80,526	80,526	8,053
New Zealand dollar	–	30,358	30,358	3,036
Swedish krona	–	33,184	33,184	3,318
Swiss franc	–	693	693	69

Japanese Fund

As at 30 September 2024

	Monetary Exposures JPY	Non-Monetary Exposures JPY	Total JPY	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in JPY)
British pound sterling	393,373,741	(38,815,603)	354,558,138	35,455,814
Euro	924,089,896	1,960,121	926,050,017	92,605,002
Singapore dollar	–	20,360	20,360	2,036
Swedish krona	(4)	(16)	(20)	(2)
US dollar	791,439,137	(24,383,734)	767,055,403	76,705,540

Japanese Fund

As at 30 September 2023

	Monetary Exposures JPY	Non-Monetary Exposures JPY	Total JPY	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in JPY)
British pound sterling	466,973,429	(3,292,010)	463,681,419	46,368,142
Euro	2,196,911,340	273,181,754	2,470,093,094	247,009,309
Singapore dollar	–	(345,983,027)	(345,983,027)	(34,598,303)
Swedish krona	–	(56)	(56)	(6)
US dollar	1,201,030,600	(475,932)	1,200,554,668	120,055,467

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Long Term Global Growth Fund

As at 30 September 2024

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	828,687	–	828,687	82,869
British pound sterling	4,598,650	(13,005)	4,585,645	458,565
Chinese yuan renminbi offshore	–	164,363,709	164,363,709	16,436,371
Euro	313	497,579,631	497,579,944	49,757,994
Hong Kong dollar	–	255,504,248	255,504,248	25,550,425
Indian rupee	6	121,885,182	121,885,188	12,188,519
Japanese yen	–	525,928	525,928	52,593
Singapore dollar	74	24,400	24,474	2,447
Swiss franc	23	32,426	32,449	3,245

Long Term Global Growth Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	558,009	–	558,009	55,801
British pound sterling	2,169,804	–	2,169,804	216,980
Chinese yuan renminbi offshore	–	78,011,030	78,011,030	7,801,103
Euro	1,903	401,382,160	401,384,063	40,138,406
Hong Kong dollar	6	188,944,031	188,944,037	18,894,404
Indian rupee	–	69,719,147	69,719,147	6,971,915
Japanese yen	–	829,240	829,240	82,924
Singapore dollar	240	115,379	115,619	11,562
Swiss franc	125	–	125	13

Pan-European Fund

As at 30 September 2024

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
British pound sterling	128,873	12,648,026	12,776,899	1,277,690
Canadian dollar	10	3,431,064	3,431,074	343,107
Danish krone	1	6,307,378	6,307,379	630,738
Norwegian krone	39	4,145,793	4,145,832	414,583
Polish zloty	–	3,221,742	3,221,742	322,174
Swedish krona	1,473	15,745,658	15,747,131	1,574,713
Swiss franc	50	3,973,198	3,973,248	397,325
US dollar	454,841	6,342,863	6,797,704	679,770

Pan-European Fund

As at 30 September 2023

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
British pound sterling	51,640	16,307,693	16,359,333	1,635,933
Canadian dollar	–	3,112,750	3,112,750	311,275
Danish krone	–	2,817,133	2,817,133	281,713
Norwegian krone	–	8,234,791	8,234,791	823,479
Polish zloty	–	2,875,842	2,875,842	287,584
Swedish krona	30	14,145,009	14,145,039	1,414,504
Swiss franc	111	2,535,537	2,535,648	253,565
US dollar	–	9,957,349	9,957,349	995,735

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Positive Change Fund

As at 30 September 2024

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	–	(7,506)	(7,506)	(751)
Danish krone	104	51,830,257	51,830,361	5,183,036
Euro	1,405	144,894,764	144,896,169	14,489,617
Indian rupee	7	67,094,316	67,094,323	6,709,432
Indonesian rupiah	–	69,806,102	69,806,102	6,980,610
Japanese yen	–	(639,265)	(639,265)	(63,927)
Kenyan shilling	73,984	2,656,792	2,730,776	273,078
Swedish krona	–	27,921,769	27,921,769	2,792,177
Taiwan dollar	–	101,297,862	101,297,862	10,129,786

Positive Change Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	83	3,023	3,106	311
Danish krone	6,967	125,624,408	125,631,375	12,563,138
Euro	4,089	221,850,932	221,855,021	22,185,502
Hong Kong dollar	1,002	45,850,230	45,851,232	4,585,123
Indian rupee	–	80,789,155	80,789,155	8,078,916
Indonesian rupiah	–	90,245,186	90,245,186	9,024,519
Japanese yen	–	69,637,475	69,637,475	6,963,748
Kenyan shilling	–	6,099,726	6,099,726	609,973
South African rand	398	44,070,447	44,070,845	4,407,085
Swedish krona	47	–	47	5
Taiwan dollar	–	105,935,218	105,935,218	10,593,522

Responsible Global Alpha Paris-Aligned Fund

As at 30 September 2024

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
Brazilian real	–	2,420,092	2,420,092	242,009
British pound sterling	(5,881,684)	11,463,448	5,581,764	558,176
Canadian dollar	(1,726,896)	3,411,208	1,684,312	168,431
Chinese yuan renminbi offshore	(2,914,014)	5,673,679	2,759,665	275,967
Danish krone	(5,082,369)	9,838,950	4,756,581	475,658
Hong Kong dollar	(3,132,044)	6,133,392	3,001,348	300,135
Indian rupee	5,349	–	5,349	535
Japanese yen	(8,286,634)	16,204,890	7,918,256	791,826
Norwegian krone	204,027,551	3,336,945	207,364,496	20,736,450
South Korean won	–	3,114,678	3,114,678	311,468
Swedish krona	(4,459,444)	8,736,687	4,277,243	427,724
Swiss franc	(2,392,604)	4,645,826	2,253,222	225,322
Taiwan dollar	–	8,832,829	8,832,829	883,283
US dollar	(141,201,070)	269,542,165	128,341,095	12,834,110

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Responsible Global Alpha Paris-Aligned Fund (continued)

As at 30 September 2023

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in EUR)
Brazilian real	–	4,047,468	4,047,468	404,747
British pound sterling	(6,391,904)	12,325,014	5,933,110	593,311
Canadian dollar	5	–	5	1
Danish krone	(1,748,882)	3,285,687	1,536,805	153,681
Hong Kong dollar	(11,328,760)	21,145,524	9,816,764	981,676
Indian rupee	5,695	5,146,003	5,151,698	515,170
Japanese yen	(10,779,850)	19,650,307	8,870,457	887,046
Norwegian krone	204,823,978	5,454,384	210,278,362	21,027,836
Swedish krona	(4,496,817)	8,597,059	4,100,242	410,024
Swiss franc	(2,619,347)	4,855,017	2,235,670	223,567
Taiwan dollar	–	6,452,064	6,452,064	645,206
US dollar	(147,658,910)	270,893,072	123,234,162	12,323,416

Responsible Global Dividend Growth Fund

As at 30 September 2024

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	91	26,490,362	26,490,453	2,649,045
Brazilian real	–	6,009,266	6,009,266	600,927
British pound sterling	35	32,454,785	32,454,820	3,245,482
Chinese yuan renminbi offshore	–	10,171,694	10,171,694	1,017,169
Danish krone	–	33,031,275	33,031,275	3,303,128
Euro	17	90,197,049	90,197,066	9,019,707
Hong Kong dollar	25	20,231,307	20,231,332	2,023,133
Japanese yen	(2)	5,194,335	5,194,333	519,433
Singapore dollar	–	8,449,227	8,449,227	844,923
South African rand	–	6,720,661	6,720,661	672,066
Swedish krona	–	23,784,559	23,784,559	2,378,456
Swiss franc	–	45,208,725	45,208,725	4,520,873
Taiwan dollar	–	26,207,388	26,207,388	2,620,739

Responsible Global Dividend Growth Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Australian dollar	67	20,438,890	20,438,957	2,043,896
Brazilian real	–	6,864,982	6,864,982	686,498
British pound sterling	384	28,161,328	28,161,712	2,816,171
Chinese yuan renminbi offshore	–	3,932,489	3,932,489	393,249
Danish krone	10	28,554,081	28,554,091	2,855,409
Euro	158	71,329,034	71,329,192	7,132,919
Hong Kong dollar	61	21,624,267	21,624,328	2,162,433
Japanese yen	(1)	4,036,487	4,036,486	403,649
Singapore dollar	56	6,650,434	6,650,490	665,049
South African rand	–	3,718,054	3,718,054	371,805
Swedish krona	–	11,651,382	11,651,382	1,165,138
Swiss franc	–	38,363,804	38,363,804	3,836,380
Taiwan dollar	–	17,578,311	17,578,311	1,757,831

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Sustainable Emerging Markets Bond Fund³

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Brazilian real	3,479,528	–	3,479,528	347,953
Chilean peso	(9,676,969)	–	(9,676,969)	(967,697)
Chinese yuan renminbi	(17,328,145)	–	(17,328,145)	(1,732,815)
Colombian peso	26,738	(52,687)	(25,949)	(2,595)
Czech koruna	760	–	760	76
Dominican Peso	–	5,916,201	5,916,201	591,620
Euro	(68,525,671)	67,455,771	(1,069,900)	(106,990)
Indonesian rupiah	(8,018,328)	7,817,392	(200,936)	(20,094)
Israel new Shekel	10,477	–	10,477	1,048
Mexican peso	4,162,402	(13,865)	4,148,537	414,854
Nigerian naira	2,871,622	–	2,871,622	287,162
Peruvian sol	(2,218,557)	6,230,428	4,011,871	401,187
Polish zloty	40,700	44,954	85,654	8,565
South African rand	(6,002,981)	–	(6,002,981)	(600,298)
Thai baht	5,453,421	(6,728)	5,446,693	544,669
Uruguayan Peso	–	6,724,473	6,724,473	672,447
Zambian Kwacha	–	2,938,129	2,938,129	293,813

Sustainable Growth Fund

As at 30 September 2024

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
Brazilian real	–	658,807	658,807	65,881
British pound sterling	11	5,395,824	5,395,835	539,584
Chinese yuan renminbi	8,298	–	8,298	830
Chinese yuan renminbi offshore	–	810,650	810,650	81,065
Danish krone	908	1,753,464	1,754,372	175,437
Euro	12	8,908,205	8,908,217	890,822
Hong Kong dollar	45,290	2,155,891	2,201,181	220,118
Indian rupee	1,959	1,120,439	1,122,398	112,240
Japanese yen	–	5,646,550	5,646,550	564,655
Swedish krona	42	4,393,721	4,393,763	439,376
Swiss franc	8	3	11	1
Taiwan dollar	32,238	3,185,595	3,217,833	321,783

Sustainable Growth Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	43	4,538,164	4,538,207	453,821
Danish krone	8	1,831,776	1,831,784	183,178
Euro	107	8,137,588	8,137,695	813,770
Hong Kong dollar	71	2,678,936	2,679,007	267,901
Indian rupee	575	1,132,483	1,133,058	113,306
Japanese yen	(2)	6,658,242	6,658,240	665,824
Norwegian krone	–	833,796	833,796	83,380
South Korean won	–	952,534	952,534	95,253
Swedish krona	91	4,271,639	4,271,730	427,173
Swiss franc	3	(14,047)	(14,044)	(1,404)
Taiwan dollar	–	1,983,286	1,983,286	198,329

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

US Equity Alpha Fund

As at 30 September 2024

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	–	549	549	55
Canadian dollar	47	59,527	59,574	5,957
Euro	–	1,349	1,349	135
Swiss franc	–	66	66	7

US Equity Alpha Fund⁴

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	–	480	480	48
Canadian dollar	–	6,296	6,296	630
Euro	–	4,129	4,129	413
Swiss franc	–	419	419	42

US Equity Growth Fund

As at 30 September 2024

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	42	(9,247)	(9,205)	(921)
Euro	8	(476,656)	(476,648)	(47,665)
Swiss franc	12	–	12	1
Turkish lira	–	12,738	12,738	1,274

US Equity Growth Fund

As at 30 September 2023

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 10% change in Foreign Exchange Rate (stated in USD)
British pound sterling	22,379	–	22,379	2,238
Euro	–	405,386	405,386	40,539

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 28 February 2024.

³Fund ceased operations on 22 April 2024.

⁴Fund commenced operations on 12 December 2022.

The sensitivity analysis in the above tables assumes a change in the foreign exchange rate while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. The Investment Manager deems the percentage used appropriate for the Company's analysis.

Interest Rate Risk

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

The majority of the financial assets held by the Asia ex Japan Fund, China A Shares Growth Fund, China Fund, Discovery Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, 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 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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Interest Rate Risk (continued)

The European High Yield Bond Fund, Global Strategic Bond Fund and Sustainable Emerging Markets Bond Fund invested primarily in fixed income instruments. A substantial proportion of Diversified Return Fund's investments and Diversified Return Yen Fund's investments are also fixed income securities. Therefore these Funds are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company uses the VaR model as noted previously in the "Value at Risk" section to assist in the monitoring of interest rate risk for these Funds.

The Funds exposure to interest rate risk is summarised in the table below:

Diversified Return Fund ¹	30 September 2024			Total USD
	Less than or equal to 1 Year USD	More than 1 Year USD	Non-Interest Bearing USD	
Assets				
Cash at Bank	–	–	169,402	169,402
	–	–	169,402	169,402
Liabilities				
Redemption Payable	–	–	139,707	139,707
Other Fees Payable	–	–	29,695	29,695
	–	–	169,402	169,402

Diversified Return Fund	30 September 2023			Total USD
	Less than or equal to 1 Year USD	More than 1 Year USD	Non-Interest Bearing USD	
Assets				
Financial Assets at Fair Value through Profit or Loss	19,107,355	38,292,872	166,125,372	223,525,599
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	–	1,487,280	–	1,487,280
Cash at Bank	–	–	4,211,232	4,211,232
Receivable from Broker Margin Accounts	–	–	2,020,603	2,020,603
Investments Receivable	–	–	418,190	418,190
Investment Income Receivable	–	–	338,213	338,213
Other Receivable	–	–	37,152	37,152
	19,107,355	39,780,152	173,150,762	232,038,269
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	–	–	1,756,754	1,756,754
Payable on Broker Margin Accounts	–	–	595,340	595,340
Redemption Payable	–	–	1,674,570	1,674,570
Payable for Investments Purchased	–	–	1,970,753	1,970,753
Payable for Investments Expense	–	–	43,826	43,826
Management Fee Payable	–	–	284,703	284,703
Other Fees Payable	–	–	61,486	61,486
Cash Collateral Payable	–	–	1,855,000	1,855,000
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	224,755,965	224,755,965
	–	–	232,998,397	232,998,397

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Interest Rate Risk (continued)

Diversified Return Yen Fund	30 September 2024			
	Less than or equal to 1 Year JPY	More than 1 Year JPY	Non-Interest Bearing JPY	Total JPY
Assets				
Financial Assets at Fair Value through Profit or Loss	92,968,615	1,071,573,220	3,389,539,108	4,554,080,943
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	–	73,382,165	–	73,382,165
Cash at Bank	–	–	296,087,473	296,087,473
Receivable from Broker Margin Accounts	–	–	95,711,697	95,711,697
Receivable for Investments Sold	–	–	666,555,823	666,555,823
Investment Income Receivable	–	–	14,850,741	14,850,741
Other Receivable	–	–	1,009,208	1,009,208
	<u>92,968,615</u>	<u>1,144,955,385</u>	<u>4,463,754,050</u>	<u>5,701,678,050</u>
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	–	25,337,652	35,399,067	60,736,719
Bank Overdraft	–	–	9,799	9,799
Redemption Payable	–	–	858,777,433	858,777,433
Payable for Investments Purchased	–	–	37,047,334	37,047,334
Payable for Investments Expense	–	–	378,214	378,214
Management Fee Payable	–	–	7,432,940	7,432,940
Other Fees Payable	–	–	10,723,024	10,723,024
Cash Collateral Payable	–	–	10,517,718	10,517,718
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	4,716,001,950	4,716,001,950
	<u>–</u>	<u>25,337,652</u>	<u>5,676,287,479</u>	<u>5,701,625,131</u>

Diversified Return Yen Fund	30 September 2023			
	Less than or equal to 1 Year JPY	More than 1 Year JPY	Non-Interest Bearing JPY	Total JPY
Assets				
Financial Assets at Fair Value through Profit or Loss	1,244,972,379	3,867,439,674	15,642,649,383	20,755,061,436
Financial Assets at Fair Value through Profit or Loss Pledged as Collateral	–	213,648,626	–	213,648,626
Cash at Bank	–	–	1,665,313,043	1,665,313,043
Receivable from Broker Margin Accounts	–	–	389,308,447	389,308,447
Investments Receivable	–	–	35,312,938	35,312,938
Investment Income Receivable	–	–	34,585,010	34,585,010
Other Receivable	–	–	7,219,829	7,219,829
	<u>1,244,972,379</u>	<u>4,081,088,300</u>	<u>17,774,388,650</u>	<u>23,100,449,329</u>
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	–	–	597,950,007	597,950,007
Bank Overdraft	–	–	2,474	2,474
Payable on Broker Margin Accounts	–	–	65,032,114	65,032,114
Payable for Investments Purchased	–	–	1,063,088,967	1,063,088,967
Payable for Investments Expense	–	–	4,893,814	4,893,814
Management Fee Payable	–	–	28,883,078	28,883,078
Other Fees Payable	–	–	8,333,964	8,333,964
Cash Collateral Payable	–	–	1,823,946	1,823,946
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	21,325,854,382	21,325,854,382
	<u>–</u>	<u>–</u>	<u>23,095,862,746</u>	<u>23,095,862,746</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Interest Rate Risk (continued)

		30 September 2024			
European High Yield Bond Fund ²		Less than or equal to 1 Year EUR	More than 1 Year EUR	Non-Interest Bearing EUR	Total EUR
Assets					
Cash at Bank		–	–	44,547	44,547
		–	–	44,547	44,547
Liabilities					
Other Fees Payable		–	–	44,547	44,547
		–	–	44,547	44,547

		30 September 2023			
European High Yield Bond Fund		Less than or equal to 1 Year EUR	More than 1 Year EUR	Non-Interest Bearing EUR	Total EUR
Assets					
Financial Assets at Fair Value through Profit or Loss		491,706	13,582,256	46,941	14,120,903
Cash at Bank		–	–	439,813	439,813
Receivable from Broker Margin Accounts		–	–	37,148	37,148
Investment Income Receivable		–	–	210,704	210,704
Other Receivable		–	–	46,846	46,846
		491,706	13,582,256	781,452	14,855,414
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss		–	–	8,885	8,885
Management Fee Payable		–	–	12,950	12,950
Other Fees Payable		–	–	60,439	60,439
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		–	–	14,774,344	14,774,344
		–	–	14,856,618	14,856,618

		30 September 2024			
Global Strategic Bond Fund ²		Less than or equal to 1 Year USD	More than 1 Year USD	Non-Interest Bearing USD	Total USD
Assets					
Cash at Bank		–	–	115,827	115,827
		–	–	115,827	115,827
Liabilities					
Other Fees Payable		–	–	115,827	115,827
		–	–	115,827	115,827

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Interest Rate Risk (continued)

Global Strategic Bond Fund	30 September 2023			
	Less than or equal to 1 Year USD	More than 1 Year USD	Non-Interest Bearing USD	Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	15,310,667	290,864,588	1,477,008	307,652,263
Cash at Bank	–	–	6,221,775	6,221,775
Receivable from Broker Margin Accounts	–	–	4,632,712	4,632,712
Subscriptions Receivable	–	–	489	489
Investment Income Receivable	–	–	4,918,604	4,918,604
	<u>15,310,667</u>	<u>290,864,588</u>	<u>17,250,588</u>	<u>323,425,843</u>
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	–	196,994	1,256,179	1,453,173
Redemption Payable	–	–	1,624	1,624
Payable for Investments Purchased	–	–	445,229	445,229
Payable for Investments Expense	–	–	9,887	9,887
Management Fee Payable	–	–	30,772	30,772
Other Fees Payable	–	–	83,333	83,333
Cash Collateral Payable	–	–	1,750,000	1,750,000
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	319,695,074	319,695,074
	<u>–</u>	<u>196,994</u>	<u>323,272,098</u>	<u>323,469,092</u>

Sustainable Emerging Markets Bond Fund ³	30 September 2024			
	Less than or equal to 1 Year USD	More than 1 Year USD	Non-Interest Bearing USD	Total USD
Assets				
Cash at Bank	–	–	600,464	600,464
	<u>–</u>	<u>–</u>	<u>600,464</u>	<u>600,464</u>
Liabilities				
Redemption Payable	–	–	574,021	574,021
Other Fees Payable	–	–	26,443	26,443
	<u>–</u>	<u>–</u>	<u>600,464</u>	<u>600,464</u>

Sustainable Emerging Markets Bond Fund	30 September 2023			
	Less than or equal to 1 Year USD	More than 1 Year USD	Non-Interest Bearing USD	Total USD
Assets				
Financial Assets at Fair Value through Profit or Loss	–	351,412,435	4,917,742	356,330,177
Cash at Bank	–	–	16,051,599	16,051,599
Receivable from Broker Margin Accounts	–	–	9,998,689	9,998,689
Investments Receivable	–	–	1,515,487	1,515,487
Investment Income Receivable	–	–	7,057,957	7,057,957
Other Receivable	–	–	167,117	167,117
	<u>–</u>	<u>351,412,435</u>	<u>39,708,591</u>	<u>391,121,026</u>
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	–	2,252,327	2,970,362	5,222,689
Payable for Investments Purchased	–	–	4,977,208	4,977,208
Payable for Investments Expense	–	–	794,210	794,210
Management Fee Payable	–	–	33	33
Other Fees Payable	–	–	69,719	69,719
Cash Collateral Payable	–	–	3,790,000	3,790,000
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	376,177,089	376,177,089
	<u>–</u>	<u>2,252,327</u>	<u>388,778,621</u>	<u>391,030,948</u>

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 28 February 2024.

³Fund ceased operations on 22 April 2024.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Credit Risk

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

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

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

Credit Default Index Swap contract held by the Diversified Return Yen Fund is buyer protection.

The maximum exposure to credit risk of cash balances held at 30 September 2024 and 30 September 2023 are detailed on the Statement of Financial Position. As at 30 September 2024 the cash balances were held at Brown Brothers Harriman (“BBH”) which has a short-term credit rating of F1+ (30 September 2023: F1+), as rated by Fitch. This indicates the strongest intrinsic capacity for timely payment of financial commitments.

As at 30 September 2024, the maximum exposure of a Fund to debt instruments is the fair value of the debt instruments as listed in the Statement of Investments for that Fund.

Virtually all broker transactions in listed securities are settled upon delivery to the Depository. The risk of default is considered minimal as delivery of securities sold is only made once the Depository has received payment from the broker. Payment to a broker is made on a purchase once the securities have been received by the Depository. The trade will fail if either party fails to meet its obligation. All counterparties to all derivatives held at 30 September 2024 are listed in the Statement of Investments. The Company’s maximum risk of loss for derivative contracts may exceed the amounts recognised on the Statement of Financial Position.

The short-term credit ratings as rated by S&P for counterparties are given below.

	30 September 2024	30 September 2023 ¹
Barclays Bank	A+	F1
BNP Paribas	A+	F1
Citigroup	A+	F1
Deutsche Bank	A	F2
Goldman Sachs International	A+	F1
Handelsbanken	AA-	F1+
HSBC Bank	A+	F1+
JP Morgan	A+	F1+
Merrill Lynch	A+	F1+
National Australia Bank	AA-	F1
NatWest Group	A	F1
Royal Bank of Canada	AA-	F1+
Standard Chartered Bank	A+	F1
State Street Bank ²	AA-	A-1+
UBS	A+	F1

¹ Ratings are represented by Fitch.

² Credit rating for State Street Bank is represented by S&P rating.

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

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

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

Diversified Return Fund, Diversified Return Yen Fund, European High Yield Bond Fund, Global Strategic Bond Fund and Sustainable Emerging Markets Bond Fund invested in debt instruments that may receive a credit rating from an international rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies. As of 30 September 2024 and 30 September 2023, the exposures by credit rating of fixed income securities for the Diversified Return Fund, Diversified Return Yen Fund, European High Yield Bond Fund, Global Strategic Bond Fund and Sustainable Emerging Markets Bond Fund are detailed below.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Credit Risk (continued)

	30 September 2024	30 September 2023
	Investment	Investment
Diversified Return Fund¹		
Investment Grade	–%	33.53%
Non-Investment Grade	–%	13.42%
Not Rated	–%	53.05%
	–%	100.00%
Diversified Return Yen Fund		
Investment Grade	10.98%	36.02%
Non-Investment Grade	6.99%	14.02%
Not Rated	82.03%	49.96%
	100.00%	100.00%
European High Yield Bond Fund²		
Investment Grade	–%	8.15%
Non-Investment Grade	–%	91.85%
Not Rated	–%	0.00%
	–%	100.00%
Global Strategic Bond Fund²		
Investment Grade	–%	68.51%
Non-Investment Grade	–%	29.47%
Not Rated	–%	2.02%
	–%	100.00%
Sustainable Emerging Markets Bond Fund³		
Investment Grade	–%	47.02%
Non-Investment Grade	–%	53.17%
Not Rated	–%	–0.19%
	–%	100.00%

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 28 February 2024.

³Fund ceased operations on 22 April 2024.

Liquidity Risk

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

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

The tables below provide an analysis of each Fund's financial liabilities into relevant maturity groupings based on the period remaining at the balance sheet date to the contractual maturity date as at 30 September 2024 and 30 September 2023. Other Derivatives Payable are classified as having a maturity of less than one month as these derivative types may be settled prior to their contractual maturity dates. Forward Currency Contracts are classified according to their contractual maturity dates. The Forward Foreign Currency Contracts Payables and Receivables are remeasured using the spot rate as at year end.

Asia ex Japan Fund	30 September 2024		30 September 2023	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Redemption Payable	65,633	–	6,851	–
Payable for Investments Purchased	4,258,636	–	–	–
Management Fee Payable	–	297,847	–	106,681
Other Fees Payable	–	882,464	–	68,877
Redeemable Participating Shares	177,889,337	–	54,328,515	–
Total Financial Liabilities	182,213,606	1,180,311	54,335,366	175,558

China A Shares Growth Fund	30 September 2024		30 September 2023	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	CNH	CNH	CNH	CNH
Redemption Payable	4,939	–	–	–
Management Fee Payable	–	11,828	–	201,655
Other Fees Payable	–	358,779	–	416,762
Redeemable Participating Shares	21,621,495	–	320,874,833	–
Total (Excluding Derivatives)	21,626,434	370,607	320,874,833	618,417
Forward Currency Contracts Payables	20,848	–	–	–
Receivables	(20,841)	–	–	–
Net	7	–	–	–
Total Financial Liabilities	21,626,441	370,607	320,874,833	618,417

China Fund	30 September 2024		30 September 2023	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Redemption Payable	11,057	–	2,060	–
Payable for Investments Purchased	73,537	–	37,261	–
Management Fee Payable	–	4,763	–	4,165
Other Fees Payable	–	74,514	–	63,597
Redeemable Participating Shares	6,517,808	–	4,304,233	–
Total Financial Liabilities	6,602,402	79,277	4,343,554	67,762

Discovery Fund	30 September 2024		30 September 2023	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Redemption Payable	230,210	–	792,826	–
Payable for Investments Purchased	1,349	–	–	–
Management Fee Payable	–	404,759	–	389,650
Other Fees Payable	–	108,429	–	85,874
Redeemable Participating Shares	298,689,469	–	248,784,501	–
Total Financial Liabilities	298,921,028	513,188	249,577,327	475,524

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Diversified Return Fund¹

	30 September 2024		30 September 2023	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Payable to Broker Margin Accounts	–	–	–	595,340
Redemption Payable	–	–	1,674,570	–
Payable for Investments Purchased	–	–	1,970,753	–
Payable for Investment Expense	–	–	–	43,826
Management Fee Payable	–	–	–	284,703
Other Fees Payable	–	29,695	–	61,486
Cash Collateral Payable	–	–	–	1,855,000
Redeemable Participating Shares	139,707	–	224,755,965	–
Total (Excluding Derivatives)	139,707	29,695	228,401,288	2,840,355
<i>Forward Currency Contracts</i>				
Payables	–	–	201,926,806	–
Receivables	–	–	(202,832,718)	–
Net	–	–	(905,912)	–
Other Derivatives Payable	–	–	83,109	–
Total Financial Liabilities	139,707	29,695	227,578,485	2,840,355

Diversified Return Yen Fund

	30 September 2024		30 September 2023	
	Less than or equal to 1 Month JPY	More than 1 Month JPY	Less than or equal to 1 Month JPY	More than 1 Month JPY
Bank Overdraft	9,799	–	2,474	–
Payable to Broker Margin Accounts	–	–	–	65,032,114
Redemption Payable	858,777,433	–	–	–
Payable for Investments Purchased	37,047,334	–	1,063,088,967	–
Payable for Investment Expense	–	378,214	–	4,893,814
Management Fee Payable	–	7,432,940	–	28,883,078
Other Fees Payable	–	10,723,024	–	8,333,964
Cash Collateral Payable	–	10,517,718	–	1,823,946
Redeemable Participating Shares	4,716,001,950	–	21,325,854,382	–
Total (Excluding Derivatives)	5,611,836,516	29,051,896	22,388,945,823	108,966,916
<i>Forward Currency Contracts</i>				
Payables	5,984,843,882	–	33,277,717,886	–
Receivables	(5,975,085,323)	–	(32,728,340,246)	–
Net	9,758,559	–	549,377,640	–
Other Derivatives Payable	32,083,468	–	8,259,387	–
Total Financial Liabilities	5,653,678,543	29,051,896	22,946,582,850	108,966,916

Emerging Markets All Cap Fund

	30 September 2024		30 September 2023	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Bank Overdraft	304	–	–	–
Redemption Payable	–	–	5,000	–
Payable for Investments Purchased	140,839	–	548,290	–
Management Fee Payable	–	3,988	–	43,308
Other Fees Payable	–	83,312	–	75,152
Redeemable Participating Shares	4,702,728	–	23,154,818	–
Total Financial Liabilities	4,843,871	87,300	23,708,108	118,460

Emerging Markets Leading Companies Fund

	30 September 2024		30 September 2023	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	133,977	–	27,174	–
Payable for Investments Purchased	1,188,237	–	–	–
Management Fee Payable	–	382,742	–	494,680
Other Fees Payable	–	1,118,595	–	503,025
Redeemable Participating Shares	276,040,388	–	310,500,114	–
Total Financial Liabilities	277,362,602	1,501,337	310,527,288	997,705

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

European High Yield Bond Fund²

	30 September 2024		30 September 2023	
	Less than or equal to 1 Month EUR	More than 1 Month EUR	Less than or equal to 1 Month EUR	More than 1 Month EUR
Management Fee Payable	–	–	–	12,950
Other Fees Payable	–	44,547	–	60,439
Redeemable Participating Shares	–	–	14,774,344	–
Total (Excluding Derivatives)	–	44,547	14,774,344	73,389
<i>Forward Currency Contracts</i>				
Payables	–	–	6,229,681	–
Receivables	–	–	(6,260,397)	–
Net	–	–	(30,716)	–
Total Financial Liabilities	–	44,547	14,743,628	73,389

Global Alpha Fund

	30 September 2024		30 September 2023	
	Less than or equal to 1 Month EUR	More than 1 Month EUR	Less than or equal to 1 Month EUR	More than 1 Month EUR
Redemption Payable	89,690	–	159,696	–
Payable for Investments Purchased	4,477,868	–	2,171	–
Management Fee Payable	–	797,708	–	1,034,359
Other Fees Payable	–	165,754	–	411,443
Redeemable Participating Shares	994,458,236	–	1,062,947,593	–
Total Financial Liabilities	999,025,794	963,462	1,063,109,460	1,445,802

Global Dividend Growth Fund

	30 September 2024		30 September 2023	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	201,682	–	–	–
Payable for Investments Purchased	110	–	511,908	–
Management Fee Payable	–	40,232	–	65,597
Other Fees Payable	–	52,131	–	51,768
Redeemable Participating Shares	28,827,838	–	52,346,284	–
Total Financial Liabilities	29,029,630	92,363	52,858,192	117,365

Global Strategic Bond Fund²

	30 September 2024		30 September 2023	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	–	–	1,624	–
Payable for Investments Purchased	–	–	445,229	–
Payable for Investment Expense	–	–	–	9,887
Management Fee Payable	–	–	–	30,772
Other Fees Payable	–	115,827	–	83,333
Cash Collateral Payable	–	–	–	1,750,000
Redeemable Participating Shares	–	–	319,695,074	–
Total (Excluding Derivatives)	–	115,827	320,141,927	1,873,992
<i>Forward Currency Contracts</i>				
Payables	–	–	128,299,047	–
Receivables	–	–	(129,403,507)	–
Net	–	–	(1,104,460)	–
Other Derivatives Payable	–	–	1,308,375	–
Total Financial Liabilities	–	115,827	320,345,842	1,873,992

Health Innovation Fund

	30 September 2024		30 September 2023	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	16	–	282,461	–
Payable for Investments Purchased	548	–	–	–
Management Fee Payable	–	101,733	–	303,226
Other Fees Payable	–	112,647	–	106,756
Redeemable Participating Shares	55,541,401	–	189,575,847	–
Total Financial Liabilities	55,541,965	214,380	189,858,308	409,982

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Islamic Global Equities Fund

	30 September 2024		30 September 2023	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Management Fee Payable	–	935	–	743
Other Fees Payable	–	80,008	–	25,099
Redeemable Participating Shares	1,513,256	–	1,111,833	–
Total Financial Liabilities	<u>1,513,256</u>	<u>80,943</u>	<u>1,111,833</u>	<u>25,842</u>

Japanese Fund

	30 September 2024		30 September 2023	
	Less than or equal to 1 Month JPY	More than 1 Month JPY	Less than or equal to 1 Month JPY	More than 1 Month JPY
Bank Overdraft	344	–	140,014	–
Redemption Payable	65,163,445	–	386,648,145	–
Payable for Investments Purchased	109,807,540	–	–	–
Management Fee Payable	–	19,912,112	–	61,514,009
Other Fees Payable	–	27,261,612	–	38,561,583
Redeemable Participating Shares	11,447,887,913	–	33,829,523,673	–
Total (Excluding Derivatives)	<u>11,622,859,242</u>	<u>47,173,724</u>	<u>34,216,311,832</u>	<u>100,075,592</u>
<i>Forward Currency Contracts</i>				
Payables	2,475,463,478	–	6,142,794,051	–
Receivables	(2,520,466,793)	–	(6,176,668,877)	–
Net	<u>(45,003,315)</u>	<u>–</u>	<u>(33,874,826)</u>	<u>–</u>
Total Financial Liabilities	<u>11,577,855,927</u>	<u>47,173,724</u>	<u>34,182,437,006</u>	<u>100,075,592</u>

Long Term Global Growth Fund

	30 September 2024		30 September 2023	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	4,228,870	–	7,977,926	–
Payable for Investments Purchased	–	–	1,521,021	–
Management Fee Payable	–	5,528,278	–	4,560,627
Other Fees Payable	–	2,232,431	–	294,586
Redeemable Participating Shares	4,379,938,022	–	3,222,911,179	–
Total (Excluding Derivatives)	<u>4,384,166,892</u>	<u>7,760,709</u>	<u>3,232,410,126</u>	<u>4,855,213</u>
<i>Forward Currency Contracts</i>				
Payables	6,239,800	–	3,357,359	–
Receivables	(6,382,822)	–	(3,324,983)	–
Net	<u>(143,022)</u>	<u>–</u>	<u>32,376</u>	<u>–</u>
Total Financial Liabilities	<u>4,384,023,870</u>	<u>7,760,709</u>	<u>3,232,442,502</u>	<u>4,855,213</u>

Pan-European Fund

	30 September 2024		30 September 2023	
	Less than or equal to 1 Month EUR	More than 1 Month EUR	Less than or equal to 1 Month EUR	More than 1 Month EUR
Redemption Payable	44,642	–	17,602	–
Payable for Investments Purchased	–	–	163,619	–
Management Fee Payable	–	143,893	–	172,150
Other Fees Payable	–	63,566	–	81,832
Redeemable Participating Shares	92,942,437	–	104,217,413	–
Total Financial Liabilities	<u>92,987,079</u>	<u>207,459</u>	<u>104,398,634</u>	<u>253,982</u>

Positive Change Fund

	30 September 2024		30 September 2023	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	1,806,637	–	2,317,935	–
Payable for Investments Purchased	–	–	1,450	–
Management Fee Payable	–	596,053	–	961,184
Other Fees Payable	–	973,837	–	183,794
Redeemable Participating Shares	1,404,470,716	–	1,942,239,222	–
Total Financial Liabilities	<u>1,406,277,353</u>	<u>1,569,890</u>	<u>1,944,558,607</u>	<u>1,144,978</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Responsible Global Alpha Paris-Aligned Fund	30 September 2024		30 September 2023	
	Less than or equal to 1 Month EUR	More than 1 Month EUR	Less than or equal to 1 Month EUR	More than 1 Month EUR
Payable for Investments Purchased	1,782,530	–	–	–
Management Fee Payable	–	439,218	–	466,498
Other Fees Payable	–	101,523	–	150,895
Redeemable Participating Shares	392,285,598	–	391,577,877	–
Total (Excluding Derivatives)	<u>394,068,128</u>	<u>540,741</u>	<u>391,577,877</u>	<u>617,393</u>
<i>Forward Currency Contracts</i>				
Payables	205,480,252	–	244,215,378	–
Receivables	(210,443,551)	–	(245,889,635)	–
Net	<u>(4,963,299)</u>	<u>–</u>	<u>(1,674,257)</u>	<u>–</u>
Total Financial Liabilities	<u>389,104,829</u>	<u>540,741</u>	<u>389,903,620</u>	<u>617,393</u>
Responsible Global Dividend Growth Fund	30 September 2024	30 September 2023		
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	791,884	–	180,028	–
Payable for Investments Purchased	–	–	3,744,254	–
Management Fee Payable	–	710,326	–	533,597
Other Fees Payable	–	183,444	–	98,896
Redeemable Participating Shares	565,355,677	–	436,816,685	–
Total Financial Liabilities	<u>566,147,561</u>	<u>893,770</u>	<u>440,740,967</u>	<u>632,493</u>
Sustainable Emerging Markets Bond Fund³	30 September 2024	30 September 2023		
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Payable for Investments Purchased	–	–	4,977,208	–
Payable for Investment Expense	–	–	–	794,210
Management Fee Payable	–	–	–	33
Other Fees Payable	–	26,443	–	69,719
Cash Collateral Payable	–	–	–	3,790,000
Redeemable Participating Shares	574,021	–	376,177,089	–
Total (Excluding Derivatives)	<u>574,021</u>	<u>26,443</u>	<u>381,154,297</u>	<u>4,653,962</u>
<i>Forward Currency Contracts</i>				
Payables	–	–	172,234,605	–
Receivables	–	–	(175,759,030)	–
Net	–	–	(3,524,425)	–
Other Derivatives Payable	–	–	(4,130,196)	–
Total Financial Liabilities	<u>574,021</u>	<u>26,443</u>	<u>373,499,676</u>	<u>4,653,962</u>
Sustainable Growth Fund	30 September 2024	30 September 2023		
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	–	–	687,787	–
Payable for Investments Purchased	112,077	–	1,883,744	–
Management Fee Payable	–	97,394	–	101,257
Other Fees Payable	–	60,697	–	67,613
Redeemable Participating Shares	76,933,465	–	71,405,817	–
Total Financial Liabilities	<u>77,045,542</u>	<u>158,091</u>	<u>73,977,348</u>	<u>168,870</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

US Equity Alpha Fund ⁴	30 September 2024		30 September 2023	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Payable for Investments Purchased	24,780	–	–	–
Management Fee Payable	–	1,160	–	960
Other Fees Payable	–	46,914	–	20,903
Redeemable Participating Shares	2,127,512	–	1,526,201	–
Total Financial Liabilities	<u>2,152,292</u>	<u>48,074</u>	<u>1,526,201</u>	<u>21,863</u>

US Equity Growth Fund	30 September 2024		30 September 2023	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	2,012,780	–	42,447	–
Payable for Investments Purchased	–	–	4,188,651	–
Management Fees Payable	–	440,892	–	457,952
Other Fees Payable	–	89,902	–	138,693
Redeemable Participating Shares	255,117,282	–	290,145,399	–
Total Financial Liabilities	<u>257,130,062</u>	<u>530,794</u>	<u>294,376,497</u>	<u>596,645</u>

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 28 February 2024.

³Fund ceased operations on 22 April 2024.

⁴Fund commenced operations on 12 December 2022.

Other Risk

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

All counterparties with whom the Funds held derivatives as at 30 September 2024 and 30 September 2023 have a high short-term credit rating as indicated under the Credit Risk section. This indicates a strong intrinsic capacity for timely payment of financial commitments, as rated by S&P.

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

Umbrella Structure of the Company and Cross-Liability Risk

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

Fair Value Estimation

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

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

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

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

The tables below provide an analysis within the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value as at both 30 September 2024 and 30 September 2023.

Asia ex Japan Fund

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

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	49,758,215	–	–	49,758,215
Investment Funds	1,164,590	–	–	1,164,590
Participatory Notes	–	1,759,475	–	1,759,475
Total Financial Assets	50,922,805	1,759,475	–	52,682,280

China A Shares Growth Fund

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)

As at 30 September 2023

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
Financial Assets				
Equities	311,659,547	–	–	311,659,547
Total Financial Assets	311,659,547	–	–	311,659,547

China Fund

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

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	4,190,017	–	–	4,190,017
Total Financial Assets	4,190,017	–	–	4,190,017

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Discovery Fund

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

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	245,235,207	–	–	245,235,207
Total Financial Assets	245,235,207	–	–	245,235,207

Diversified Return Fund¹

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	35,135,312	–	–	35,135,312
Exchange - Traded Notes	–	3,778,897	–	3,778,897
Fixed Income	–	39,927,094	–	39,927,094
Forward Foreign Currency Contracts	–	2,444,791	–	2,444,791
Investment Funds	29,556,259	95,210,113	–	124,766,372
Short Term Bonds	14,746,821	3,579,594	–	18,326,415
Swaps	–	633,998	–	633,998
Total Financial Assets	79,438,392	145,574,487	–	225,012,879

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,673,645)	–	(1,673,645)
Future Contracts	(83,109)	–	–	(83,109)
Total Financial Liabilities	(83,109)	(1,673,645)	–	(1,756,754)

Diversified Return Yen Fund

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 AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return Yen Fund (continued)

As at 30 September 2023

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Equities	3,048,468,789	–	–	3,048,468,789
Exchange - Traded Notes	–	441,026,708	–	441,026,708
Fixed Income	–	4,068,611,094	–	4,068,611,094
Forward Foreign Currency Contracts	–	110,180,988	–	110,180,988
Investment Funds	2,712,894,646	9,330,078,252	–	12,042,972,898
Short Term Bonds	896,663,786	290,101,216	–	1,186,765,002
Swaps	–	70,684,583	–	70,684,583
Total Financial Assets	6,658,027,221	14,310,682,841	–	20,968,710,062

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(589,690,620)	–	(589,690,620)
Future Contracts	(8,259,387)	–	–	(8,259,387)
Total Financial Liabilities	(8,259,387)	(589,690,620)	–	(597,950,007)

Emerging Markets All Cap Fund

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.

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	22,424,139	–	157,115	22,581,254
Total Financial Assets	22,424,139	–	157,115	22,581,254

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

Emerging Markets Leading Companies Fund

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.

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	304,341,367	–	1,963,067	306,304,434
Total Financial Assets	304,341,367	–	1,963,067	306,304,434

*Due to sanctions, the Fair Value committee advised to value the Russian stocks at zero. Magnit PJSC announced that they would repurchase up to 10% of blocked shares from foreign shareholders at a 50% discount to the local line. On 17 August 2023, the fair value pricing group had attained comfort that the receipt of the tender proceeds was certain enough to recognise the value in the fund and the price of \$4.91 was applied.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

European High Yield Bond Fund²

As at 30 September 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Fixed Income	–	14,073,962	–	14,073,962
Forward Foreign Currency Contracts	–	40,502	–	40,502
Future Contracts	6,439	–	–	6,439
Total Financial Assets	6,439	14,114,464	–	14,120,903

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(8,885)	–	(8,885)
Total Financial Liabilities	–	(8,885)	–	(8,885)

Global Alpha Fund

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

As at 30 September 2023

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets				
Equities	1,048,137,659	–	–	1,048,137,659
Total Financial Assets	1,048,137,659	–	–	1,048,137,659

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

Global Dividend Growth Fund

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

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	51,793,651	–	–	51,793,651
Investment Funds	576,561	–	–	576,561
Total Financial Assets	52,370,212	–	–	52,370,212

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Strategic Bond Fund²

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Fixed Income	6,085,473	300,089,782	–	306,175,255
Forward Foreign Currency Contracts	–	1,128,621	–	1,128,621
Future Contracts	348,387	–	–	348,387
Total Financial Assets	6,433,860	301,218,403	–	307,652,263

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(144,798)	–	(144,798)
Future Contracts	(1,111,381)	–	–	(1,111,381)
Swaps	–	(196,994)	–	(196,994)
Total Financial Liabilities	(1,111,381)	(341,792)	–	(1,453,173)

Health Innovation Fund

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

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	188,637,773	–	–	188,637,773
Total Financial Assets	188,637,773	–	–	188,637,773

Islamic Global Equities Fund

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

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	1,022,311	–	–	1,022,311
Total Financial Assets	1,022,311	–	–	1,022,311

Japanese Fund

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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Japanese Fund (continued)

As at 30 September 2023

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Equities	33,459,965,985	–	–	33,459,965,985
Forward Foreign Currency Contracts	–	33,660,184	–	33,660,184
Total Financial Assets	33,459,965,985	33,660,184	–	33,493,626,169

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(8,048,912)	–	(8,048,912)
Total Financial Liabilities	–	(8,048,912)	–	(8,048,912)

Long Term Global Growth Fund

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)

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	3,197,853,863	–	–	3,197,853,863
Forward Foreign Currency Contracts	–	8,865	–	8,865
Total Financial Assets	3,197,853,863	8,865	–	3,197,862,728

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(40,773)	–	(40,773)
Total Financial Liabilities	–	(40,773)	–	(40,773)

Pan-European Fund

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

As at 30 September 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Equities	103,390,426	–	–	103,390,426
Total Financial Assets	103,390,426	–	–	103,390,426

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Positive Change Fund

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

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	1,925,363,206	–	–	1,925,363,206
Total Financial Assets	1,925,363,206	–	–	1,925,363,206

Responsible Global Alpha Paris-Aligned Fund

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)

As at 30 September 2023

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
Financial Assets				
Equities	386,215,700	–	–	386,215,700
Forward Foreign Currency Contracts	–	2,155,639	–	2,155,639
Total Financial Assets	386,215,700	2,155,639	–	388,371,339

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(446,109)	–	(446,109)
Total Financial Liabilities	–	(446,109)	–	(446,109)

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

Responsible Global Dividend Growth Fund

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

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	433,002,817	–	–	433,002,817
Investment Funds	5,494,014	–	–	5,494,014
Total Financial Assets	438,496,831	–	–	438,496,831

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Sustainable Emerging Markets Bond Fund³

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Fixed Income	–	350,168,940	–	350,168,940
Forward Foreign Currency Contracts	–	3,789,789	–	3,789,789
Future Contracts	1,127,953	–	–	1,127,953
Swaps	–	1,243,495	–	1,243,495
Total Financial Assets	1,127,953	355,202,224	–	356,330,177

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,092,493)	–	(1,092,493)
Future Contracts	(1,877,869)	–	–	(1,877,869)
Swaps	–	(2,252,327)	–	(2,252,327)
Total Financial Liabilities	(1,877,869)	(3,344,820)	–	(5,222,689)

Sustainable Growth Fund

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

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	70,761,867	–	–	70,761,867
Total Financial Assets	70,761,867	–	–	70,761,867

Systematic Long Term Growth Fund⁴

As at 30 September 2024

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

As at 30 September 2023

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

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

US Equity Alpha Fund⁵

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

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	1,474,217	–	–	1,474,217
Total Financial Assets	1,474,217	–	–	1,474,217

US Equity Growth Fund

As at 30 September 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

As at 30 September 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	293,569,967	–	–	293,569,967
Total Financial Assets	293,569,967	–	–	293,569,967

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 28 February 2024.

³Fund ceased operations on 22 April 2024.

⁴Fund ceased operations on 16 May 2023.

⁵Fund commenced operations on 12 December 2022.

The tables below present the movement in level 3 instruments for the years ended 30 September 2024 and 30 September 2023.

Asia Ex Japan Fund

At 30 September 2023

	Listed Equities	Total
Balance, beginning of year	28,027	28,027
Transfer out of Level 3	(28,027)	(28,027)
Balance, end of year	–	–
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

	Level 1 USD	Level 2 USD	Level 3 USD
Transfer between Level 3 and Level 1:			
Equities	28,027	–	(28,027)

At 30 September 2023, for the Asia Ex Japan Fund, there were no securities classified as level 3.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return Fund¹

At 30 September 2023

	Listed Equities	Total
Balance, beginning of year	7,051,133	7,051,133
Sales/Paydowns	(8,282,754)	(8,282,754)
Gains and losses recognized in profit and loss	1,231,621	1,231,621
Balance, end of year	–	–
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

At 30 September 2023, for the Diversified Return Fund, there were no securities classified as level 3.

There were no transfers in and out of level 3 during the year ended 30 September 2023.

Diversified Return Yen Fund

At 30 September 2023

	Listed Equities	Total
Balance, beginning of year	1,419,626,675	1,419,626,675
Sales/Paydowns	(1,642,938,236)	(1,642,938,236)
Gains and losses recognized in profit and loss	223,311,561	223,311,561
Balance, end of year	–	–
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

At 30 September 2023, for the Diversified Return Yen Fund, there were no securities classified as level 3.

There were no transfers in and out of level 3 during the year ended 30 September 2023.

Emerging Markets All Cap Fund

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.

At 30 September 2023

	Listed Equities	Total
Balance, beginning of year	89,685	89,685
Transfer out of Level 3	(89,685)	(89,685)
Sales/Paydowns	(270,286)	(270,286)
Gains and losses recognized in profit and loss	427,401	427,401
Balance, end of year	157,115	157,115
Change in unrealised gains or losses for Level 3 assets held at year-end	157,115	157,115

	Level 1 USD	Level 2 USD	Level 3 USD
Transfer between Level 3 and Level 1:			
Equities	89,685	–	(89,685)

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Emerging Markets All Cap Fund (continued)

At 30 September 2023, for the Emerging Markets All Cap Fund, the level 3 amount consisted of 4 common stock positions (USD157,115). The 3 Russian equities were not tradeable at the year end and have been valued at zero. Magnit OJSC Spon GDR was suspended at the period end due to the Russia Ukraine conflict. Magnit announced that they would repurchase up to 10% of blocked shares from foreign shareholders at a 50% discount to the local line. On the 17th of August, the fair value pricing group had attained comfort that the receipt of the tender proceeds was certain enough to recognise the value in the fund and the price of \$4.91 was applied.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2023, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

Emerging Markets Leading Companies Fund

At 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.

At 30 September 2023

	Listed Equities	Total
Balance, beginning of year	1,520,058	1,520,058
Transfer out of Level 3	(1,520,058)	(1,520,058)
Gains and losses recognized in profit and loss	1,963,067	1,963,067
Balance, end of year	1,963,067	1,963,067
Change in unrealised gains or losses for Level 3 assets held at year-end	1,963,067	1,963,067

	Level 1 USD	Level 2 USD	Level 3 USD
Transfer between Level 3 and Level 1:			
Equities	1,520,058	–	(1,520,058)

At 30 September 2023, for the Emerging Markets Leading Companies Fund, the level 3 amount consisted of 3 common stock positions (USD1,963,067). The 2 Russian equities were not tradeable at the year end and have been valued at zero. Magnit OJSC Spon GDR was suspended at the period end due to the Russia Ukraine conflict. Magnit announced that they would repurchase up to 10% of blocked shares from foreign shareholders at a 50% discount to the local line. On the 17th of August, the fair value pricing group had attained comfort that the receipt of the tender proceeds was certain enough to recognise the value in the fund and the price of \$4.91 was applied.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2023, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

Global Alpha Fund

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Alpha Fund (continued)

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.

At 30 September 2023

	Listed Equities	Total
Balance, beginning of year	0*	0*
Sales/Paydowns	(21,080)	(21,080)
Gains and losses recognized in profit and loss	21,080	21,080
Balance, end of year	0*	0*
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

*Represents Russian equities valued at zero.

At 30 September 2023, for the Global Alpha Fund, the level 3 amount consisted of 1 common stock position (EUR0). The 1 Russian equity was not tradeable at the year end and has been valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2023.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2023, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

Responsible Global Alpha Paris-Aligned Fund

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.

At 30 September 2023

	Listed Equities	Total
Balance, beginning of year	0*	0*
Sales/Paydowns	(9,135)	(9,135)
Gains and losses recognized in profit and loss	9,135	9,135
Balance, end of year	0*	0*
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

*Represents Russian equities valued at zero.

At 30 September 2023, for the 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 2023.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2023, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11. Risk Disclosures (continued)

Fair Value Estimation (continued)

Systematic Long Term Growth Fund²

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.

At 30 September 2023

	Listed Equities	Total
Balance, beginning of year	1,007	1,007
Gains and losses recognized in profit and loss	(1,007)	(1,007)
Balance, end of year	0*	0*
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

*Represents Xebec Adsorption Inc valued at zero.

At 30 September 2023, for the Systematic Long Term Growth Fund, the level 3 amount consisted of 1 common stock position (USD0). Xebec Adsorption was delisted at the period end. When Xebec was initially suspended, the fair value committee advised to price at last available. A subsequent decision was made to value at zero as it was expected that the stock would delist. The stock was delisted in November 2022 and continues to be valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2023.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2023, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating shares.

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 16 May 2023.

12. Taxation

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

13. Related Parties Transactions

Baillie Gifford & Co, an independent partnership, owns 100% of its subsidiary Baillie Gifford Overseas Limited, which in turn owns 100% of its subsidiary, Baillie Gifford Investment Management (Europe) Limited. The Company has appointed Baillie Gifford Investment Management (Europe) Limited as the Manager. Baillie Gifford Investment Management (Europe) Limited has appointed Baillie Gifford Overseas Limited as the Investment Manager.

The Investment Manager has appointed Baillie Gifford Asia (Singapore) Private Limited to provide the Investment manager with investment advisory and related services in relation to ESG matters relevant to the Funds, including providing inputs into portfolio construction and exercising influence over the Funds, where appropriate, in relation to ESG matters. They will not exercise investment discretion by making individual decisions in relation to the Funds.

Mr. Derek McGowan, a Director of the Company, is a director of Baillie Gifford & Co. Limited. Derek McGowan is an employee of Baillie Gifford & Co, an independent partnership which owns 100% of Baillie Gifford Overseas Limited.

Ms. Mirelle Allan-Wheeler, a Director of the Company, is an employee of Baillie Gifford & Co, an independent partnership which owns 100% of Baillie Gifford Overseas.

Mr. Christopher Murphy was a Director of the Company until his resignation on 20 May 2024.

Mr. Christopher Murphy is a partner of Baillie Gifford & Co.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

13. Related Parties Transactions (continued)

Directors and Officers Liability Insurance of EUR57,199 was paid for the Directors by the Company for the year ended 30 September 2024 (30 September 2023: EUR74,704). Please refer to Note 4 for details on Directors' fees.

The board of directors is not aware of any transactions with related persons during the year ended 30 September 2024 and the year ended 30 September 2023, other than those disclosed above.

Cross investments in Baillie Gifford funds are through shareclasses which have no management fee charged to the fund therefore no management fee is suffered for these investments.

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

Diversified Return Yen Fund	Shares	Market value JPY
Japanese Fund	5,816	23,734,477
Responsible Global Dividend Growth Fund	99,717	165,081,829

As at the year ended 30 September 2024, the following Baillie Gifford & Co. Limited funds invested in the Company.

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

Baillie Gifford Overseas Limited has been appointed investment manager by Baillie Gifford Investment Management (Europe) Limited. As at the year ended 30 September 2024, Baillie Gifford Overseas Limited had a material investment in the following:

Baillie Gifford Overseas Limited	Shares	Market value CNY
China A Shares Growth Fund	16,704	2,100,242

	Shares	Market value EUR
China A Shares Growth Fund	22,500	275,492
China Fund	41,000	237,181
Global Dividend Growth Fund	46,742	763,875
Islamic Global Equities Fund	17,000	239,396
US Equity Alpha Fund ¹	10,000	126,647

	Shares	Market value USD
China A Shares Growth Fund	49,147	590,961
China Fund	49,794	268,806
Global Dividend Growth Fund	52,701	859,592
Islamic Global Equities Fund	80,000	1,193,688
US Equity Alpha Fund ¹	138,051	1,855,340

As at the year ended 30 September 2023, the following funds have holdings in other funds in the Company.

Diversified Return Fund²	Shares	Market value USD
Global Strategic Bond Fund ³	1,147,447	18,201,263
Japanese Fund	60,736	709,883
Responsible Global Dividend Growth Fund	320,437	3,011,691
Sustainable Emerging Market Bond Fund ⁴	1,826,376	17,601,334

Diversified Return Yen Fund	Shares	Market value JPY
Global Strategic Bond Fund ³	739,816	1,749,374,777
Japanese Fund	24,551	86,658,559
Responsible Global Dividend Growth Fund	238,598	334,291,112
Sustainable Emerging Market Bond Fund ⁴	1,174,801	1,687,757,257

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

13. Related Parties Transactions (continued)

As at the year ended 30 September 2023, the following Baillie Gifford & Co. Limited funds invested in the Company.

Baillie Gifford Diversified Growth Fund	Shares	Market value USD
Global Strategic Bond Fund ³	11,505,493	182,504,732
Sustainable Emerging Market Bond Fund ⁴	24,441,277	235,547,922

Baillie Gifford Multi Asset Growth Fund	Shares	Market value USD
Global Strategic Bond Fund ³	4,239,632	67,250,739
Sustainable Emerging Market Bond Fund ⁴	8,313,516	80,119,852

	Shares	Market value GBP
Japanese Fund	206,368	3,993,675

Baillie Gifford Sustainable Multi Asset Fund	Shares	Market value USD
Sustainable Emerging Market Bond Fund ⁴	3,270,911	31,522,751

Baillie Gifford Overseas Limited has been appointed investment manager by Baillie Gifford Investment Management (Europe) Limited. As at the year ended 30 September 2023, Baillie Gifford Overseas Limited had a material investment in the following:

Baillie Gifford Overseas Limited	Shares	Market value AUD
China A Shares Growth Fund	35,000	525,693

	Shares	Market value CNY
China A Shares Growth Fund	16,704	2,476,198

	Shares	Market value EUR
China A Shares Growth Fund	22,500	327,060
China Fund	41,000	221,535
European High Yield Bond Fund ³	1,118,328	11,490,195
Global Dividend Growth Fund	46,378	653,519
Islamic Global Equities Fund	17,000	187,979
US Equity Alpha Fund ¹	10,000	101,361

	Shares	Market value USD
China A Shares Growth Fund	24,095	327,418
China Fund	45,000	216,009
European High Yield Bond Fund ³	246,098	2,563,778
Global Dividend Growth Fund	52,242	696,437
Islamic Global Equities Fund	80,000	887,536
US Equity Alpha Fund ¹	136,000	1,385,160

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

13. Related Parties Transactions (continued)

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

As at 30 September 2023, Diversified Return Fund invests in the following Baillie Gifford funds.

As at 30 September 2023	Shares	Market value USD
Baillie Gifford American Fund*	66,811	1,045,543
Baillie Gifford Emerging Markets Bond Fund*	8,173,222	19,880,687
Baillie Gifford Emerging Markets Leading Companies Fund*	799,142	5,855,009
Baillie Gifford European Fund*	20,551	695,511
Baillie Gifford High Yield Bond Fund*	517,261	2,399,304
Baillie Gifford UK Equity Alpha Fund*	41,153	361,630
Japanese Fund	60,736	709,883
Global Strategic Bond Fund ³	1,147,447	18,201,263
Sustainable Emerging Markets Bond Fund ⁴	1,826,376	17,601,334
Responsible Global Dividend Growth Fund	320,437	3,011,691

As at 30 September 2024 and 30 September 2023, Diversified Return Yen Fund invests in the following Baillie Gifford funds.

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

As at 30 September 2023	Shares	Market value JPY
Baillie Gifford American Fund*	36,968	86,240,890
Baillie Gifford Emerging Markets Bond Fund*	5,316,040	1,927,598,391
Baillie Gifford Emerging Markets Leading Companies Fund*	532,908	582,030,317
Baillie Gifford European Fund*	15,060	75,976,463
Baillie Gifford High Yield Bond Fund*	303,594	209,922,574
Baillie Gifford UK Equity Alpha Fund*	29,174	38,216,836
Japanese Fund	24,551	86,658,559
Global Strategic Bond Fund ³	739,816	1,749,374,777
Sustainable Emerging Markets Bond Fund ⁴	1,174,801	1,687,757,257
Responsible Global Dividend Growth Fund	238,598	334,291,112

¹Fund commenced operations on 12 December 2022.

²Fund ceased operations on 12 June 2024.

³Fund ceased operations on 28 February 2024.

⁴Fund ceased operations on 22 April 2024.

*Baillie Gifford UK Fund.

Intertrust Employee Benefit Trustee Ltd as trustee of Baillie Gifford & Co Employee Benefit Trust has shares held as at 30 September 2024 and 30 September 2023 in the below Baillie Gifford Worldwide Funds:

As at 30 September 2024	Shares	Market value EUR
Global Alpha Fund	32,990	574,604
Long Term Global Growth Fund	17,107	581,136

As at 30 September 2023	Shares	Market value EUR
Diversified Return Fund ¹	38,029	364,676
Global Alpha Fund	27,738	392,224
Long Term Global Growth Fund	14,319	366,311

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

13. Related Parties Transactions (continued)

The significant Shareholders of the Company as at 30 September 2024 and 30 September 2023 were as follows:

	30 September 2024	30 September 2023
	% Held	% Held
Asia ex Japan Fund		
Euroclear Bank	60.08	N/A
Mirford Investment, Ltd	N/A	43.48
China A Shares Growth Fund		
Baillie Gifford Overseas Limited	38.77	N/A
Brown Brothers Harriman	31.62	N/A
VOLCOM Capital S.A.	22.58	N/A
State Street Bank and Trust Company	N/A	81.31
China Fund		
Clearstream Banking SA	66.59	N/A
Euroclear Bank	N/A	66.76
Discovery Fund		
Committee of Management of the States of Jersey		
Public Employees Contributory Retirement Scheme	22.41	23.86
Diversified Return Fund¹		
The Master Trust Bank of Japan Ltd	N/A	95.38
Diversified Return Yen Fund		
The Master Trust Bank of Japan Ltd	100.00	100.00
Emerging Markets All Cap Fund		
Clearstream Banking SA	78.79	N/A
Sandoq AL Watan Investments (Restricted) LTD	21.19	N/A
J.P. Morgan Trust Co. (Jersey) Ltd	N/A	74.35
Emerging Markets Leading Companies Fund		
Baillie Gifford & Co Limited	24.66	N/A
The Master Trust Bank of Japan Ltd	23.96	23.46
MFEX Mutual Funds Exchange AB	20.17	N/A
European High Yield Bond Fund²		
Baillie Gifford Overseas Limited	N/A	94.13
Global Alpha Fund		
Johnson & Johnson Pension Fund	33.20	26.26
Global Dividend Growth Fund		
Affin Hwang World Series - Global Dividend Growth Fund	63.80	43.31
Clearstream Banking SA	26.03	25.93
MFEX Mutual Funds Exchange AB	N/A	22.78

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

13. Related Parties Transactions (continued)

	30 September 2024	30 September 2023
Global Strategic Bond Fund²	% Held	% Held
Euroclear Bank	N/A	85.34
Health Innovation Fund	30 September 2024	30 September 2023
	% Held	% Held
MFEX Mutual Funds Exchange AB	35.55	N/A
Clearstream Banking SA	20.61	32.42
Nortrust Nominees Limited	N/A	21.94
Islamic Global Equities Fund	30 September 2024	30 September 2023
	% Held	% Held
Baillie Gifford Overseas Limited	98.82	100.00
Japanese Fund	30 September 2024	30 September 2023
	% Held	% Held
Baillie Gifford & Co Limited	25.99	N/A
Clearstream Banking SA	24.56	N/A
Allfunds Bank SA Italy	22.50	N/A
Long Term Global Growth Fund	30 September 2024	30 September 2023
	% Held	% Held
Clearstream Banking SA	41.52	39.39
The Master Trust Bank of Japan Ltd	N/A	20.86
Pan-European Fund	30 September 2024	30 September 2023
	% Held	% Held
IBP Ineos OFP	59.89	43.01
King Baudouin Foundation	N/A	22.35
Positive Change Fund	30 September 2024	30 September 2023
	% Held	% Held
The Master Trust Bank of Japan Ltd	71.04	69.04
Responsible Global Alpha Paris-Aligned Fund	30 September 2024	30 September 2023
	% Held	% Held
Allfunds International SA	52.48	44.61
Responsible Global Dividend Growth Fund	30 September 2024	30 September 2023
	% Held	% Held
Clearstream Banking SA	64.57	63.82
Sustainable Emerging Markets Bond Fund³	30 September 2024	30 September 2023
	% Held	% Held
Euroclear Bank	N/A	92.29
Sustainable Growth Fund	30 September 2024	30 September 2023
	% Held	% Held
Maudsley Charity	81.27	67.34

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

13. Related Parties Transactions (continued)

US Equity Alpha Fund ⁴	30 September 2024	30 September 2023
	% Held	% Held
Baillie Gifford Overseas Limited	94.65	100.00
US Equity Growth Fund	30 September 2024	30 September 2023
	% Held	% Held
Clearstream Banking SA	62.30	56.15
Euroclear Bank	N/A	21.23

¹Fund ceased operations on 12 June 2024.

²Fund ceased operations on 28 February 2024.

³Fund ceased operations on 22 April 2024.

⁴Fund commenced operations on 12 December 2022.

14. Soft Commissions

Baillie Gifford Investment Management (Europe) Limited has appointed Baillie Gifford Overseas Limited as the Investment Manager. The Investment Manager is the entity responsible for trading and has traded with brokers using execution-only commission rates. The execution-only commission includes the costs of access to each global market, the broker's ability to source liquidity, the use of alternative trading venues, the provision of risk capital, the capabilities of individual sales traders, and the provision of proprietary technology for trading programmes and algorithms. The Investment Manager pays directly for research services under separate agreements with the brokers.

There were no soft commission arrangements for the Funds entered into during the year ended 30 September 2024 (30 September 2023: Nil).

15. Efficient Portfolio Management

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment purposes or hedging. Techniques and instruments utilised for the purpose of efficient portfolio management may only be used in accordance with the investment objective of the Company. Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Company.

No efficient portfolio management techniques were used by the Funds during the year ended 30 September 2024 (30 September 2023: none). There was no revenue or fees derived from efficient portfolio management during the year ended 30 September 2024 (30 September 2023: none).

16. Net Asset Value per Redeemable Participating Share

Trade Date Adjustment

For Shareholder dealing purposes, transactions are accounted for on a trade date plus 1 business day basis. For financial reporting purposes, transactions are accounted for on a trade date basis. Any differences due to activity on trade date are shown as "Trade Date adjustment" on the Statement of Financial Position.

17. Significant Events during the year

Effective 20 October 2023, transition of the Discovery Fund from being classified as fund to which Article 6 applies to Article 8 under SFDR.

Effective 20 October 2023, the Diversified Return US Dollar Fund changed its name to Baillie Gifford Worldwide Diversified Return Fund, the Global Income Growth Fund changed its name to Baillie Gifford Worldwide Global Dividend Growth Fund, the Global Stewardship Fund changed its name to Baillie Gifford Worldwide Sustainable Growth Fund, the Responsible Global Equity Income Fund changed its name to Baillie Gifford Worldwide Responsible Global Dividend Growth Fund.

Effective 1 December 2023, the Arthur Cox LLP appointment as the Legal Adviser of the Company was terminated.

Effective 1 December 2023, the Bradwell Limited appointment as the Company Secretary was terminated.

Effective 1 December 2023, Dillon Eustace LLP was appointed as the Legal Adviser of the Company.

Effective 1 December 2023, Tudor Trust Limited was appointed as the Company Secretary.

The Baillie Gifford Worldwide European High Yield Bond Fund and the Baillie Gifford Worldwide Global Strategic Bond Fund ceased operations on 28 February 2024.

The Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund ceased operations on 22 April 2024.

Effective 20 May 2024, Mirelle Allan-Wheeler was appointed as a Director of the Company.

Effective 20 May 2024, Christopher Murphy resigned as a Director of the Company.

Effective 29 May 2024, the CBI withdrew the approval of the Baillie Gifford Worldwide UK Equity Alpha Fund, Baillie Gifford Worldwide European Growth Fund and Baillie Gifford Worldwide Diversified Return Euro Fund.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

17. Significant Events during the year (continued)

The Baillie Gifford Worldwide Diversified Return Fund ceased operations on 12 June 2024.

An updated prospectus was noted by the Central Bank on 19 September 2024.

Effective 19 September 2024, the Global Alpha Choice Fund changed its name to Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund.

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

Change of settlement cycle to trade date + 2 days for Baillie Gifford Worldwide US Equity Growth Fund, Baillie Gifford Worldwide Global Alpha Fund, Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund, Baillie Gifford Worldwide Long Term Global Growth Fund, Baillie Gifford Worldwide Positive Change Fund, Baillie Gifford Worldwide Sustainable Growth Fund, Baillie Gifford Worldwide Health Innovation Fund, Baillie Gifford Worldwide Global Developed Equities Fund, Baillie Gifford Worldwide Islamic Global Equities Fund and Baillie Gifford Worldwide US Equity Alpha Fund.

The MSCI ACWI Healthcare Index became the primary index against which the performance of the Baillie Gifford Worldwide Health Innovation Fund was measured.

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

18. Events since the year end

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 Fund was increased from 0.5% to 0.62%.

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

19. Approval of Financial Statements

The report and audited financial statements were approved by the Board of Directors on 28 January 2025.

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
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
Taiwan Semiconductor Manufacturing Co Ltd	439,000	10,544,495
Tencent Holdings Ltd	193,900	8,485,962
Samsung Electronics Co Ltd	133,658	7,494,110
CNOOC Ltd	2,572,000	5,777,376
Samsung Electronics Co Ltd Class Preference	109,941	5,094,394
Reliance Industries Ltd - GDR	72,528	5,078,359
PDD Holdings Inc - ADR	31,138	4,063,837
SK Hynix Inc	31,846	3,934,054
Kaspi.KZ JSC - ADR	30,954	3,664,122
Jio Financial Services Ltd	843,240	3,149,652
Tata Motors Ltd	258,772	2,868,080
Mobile World Investment Corp	1,269,200	2,816,707
Phoenix Mills Ltd	78,618	2,781,690
Zijin Mining Group Co Ltd Class H	1,474,000	2,750,122
Meituan Class B	194,400	2,653,993
DLF Ltd	244,756	2,483,949
Luckin Coffee Inc - ADR	110,027	2,475,479
Equinox India Developments Ltd	1,675,721	2,472,466
MMG Ltd	7,188,000	2,439,165
MediaTek Inc	66,000	2,376,438
Accton Technology Corp	140,000	2,330,184
Ping An Insurance Group Co of China Ltd Class H	485,000	2,209,769
Eo Technics Co Ltd	15,593	2,181,383
Bank Rakyat Indonesia Persero Tbk PT	6,346,600	2,174,627
HDFC Bank Ltd	111,533	2,013,033
Bank Mandiri Persero Tbk PT	4,579,200	1,923,638
ICICI Bank Ltd - ADR	71,215	1,867,596
Ho Chi Minh City Development Joint Stock Commercial Bank	1,918,400	1,800,026
Vietnam Enterprise Investments Ltd Class C	240,353	1,791,879
Sea Ltd - ADR	30,852	1,749,275
Silergy Corp	127,000	1,705,949
Delhivery Ltd	317,090	1,671,937
PB Fintech Ltd	118,611	1,623,186
Kuaishou Technology Class B	267,300	1,586,461
JD.com Inc Class A	120,200	1,559,375
Midea Group Co Ltd Class A	176,900	1,525,841
SG Micro Corp Class A	129,595	1,428,397
SK Square Co Ltd	25,742	1,425,250
Baidu Inc Class A	110,650	1,404,356
ASMPT Ltd	95,500	1,372,959

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
ASIA EX JAPAN FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
CNOOC Ltd	1,473,000	3,425,949
Tata Motors Ltd	203,236	2,301,387
Samsung Engineering Co Ltd	87,228	1,611,809
Alibaba Group Holding Ltd	168,800	1,603,658
Taiwan Semiconductor Manufacturing Co Ltd	57,000	1,415,180
Samsung SDI Co Ltd	4,131	1,278,585
Merdeka Copper Gold Tbk PT	8,523,478	1,267,271
Ping An Insurance Group Co of China Ltd Class H	272,000	1,220,507
China Oilfield Services Ltd Class H	1,252,000	1,129,626
Reliance Industries Ltd - GDR	14,018	931,001
Samsung Electronics Co Ltd	14,800	813,632
Zijin Mining Group Co Ltd Class H	374,000	734,925
SK Hynix Inc	5,961	716,152
Phoenix Mills Ltd P-Note	23,600	693,961
MMG Ltd	1,892,000	689,928
Tencent Holdings Ltd	15,300	666,759
Astra International Tbk PT	1,749,400	631,431
Ping An Bank Co Ltd Class A	428,434	623,090
Samsung Electronics Co Ltd Class Preference	13,603	605,872
Hyundai Mipo Dockyard Co Ltd	11,651	590,234
Vietnam Enterprise Investments Ltd Class C	78,244	558,210
Kingdee International Software Group Co Ltd	642,000	537,459
Genius Electronic Optical Co Ltd	40,000	532,142
Koh Young Technology Inc	53,140	518,776
Phoenix Mills Ltd	14,088	497,872
Han's Laser Technology Industry Group Co Ltd Class A	155,201	429,852
Ho Chi Minh City Development Joint Stock Commercial Bank	472,400	423,433
Nexteer Automotive Group Ltd	899,000	385,404
Geely Automobile Holdings Ltd	368,000	383,122

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
CHINA A SHARES GROWTH FUND**

Major Purchases

	Purchases Nominal	Cost CNH
Centre Testing International Group Co Ltd Class A	605,500	9,485,893
Contemporary Ampere Technology Co Ltd Class A	23,900	3,885,496
Anker Innovations Technology Co Ltd Class A	37,950	3,207,234
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	7,100	1,760,033
Yifeng Pharmacy Chain Co Ltd Class A	43,400	1,689,911
Kweichow Moutai Co Ltd Class A	700	1,240,822
BYD Co Ltd Class A	5,500	1,177,047
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	38,200	1,086,926
Midea Group Co Ltd Class A	18,600	1,040,927
Shenzhen Inovance Technology Co Ltd Class A	15,200	995,600
Asymchem Laboratories Tianjin Co Ltd Class A	5,900	926,290
Ping An Insurance Group Co of China Ltd Class A	16,600	802,124
Beijing United Information Technology Co Ltd Class A	17,100	582,287
Jiangsu Azure Corp Class A	66,700	580,569
Proya Cosmetics Co Ltd Class A	5,700	570,306
Glodon Co Ltd Class A	23,000	531,940
WuXi AppTec Co Ltd Class A	5,900	528,060
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	8,500	491,287
Shenzhen Megmeet Electrical Co Ltd Class A	15,800	473,811
SF Holding Co Ltd Class A	10,800	441,497
SG Micro Corp Class A	5,200	437,829
Sinocare Inc Class A	16,500	431,402
Zijin Mining Group Co Ltd Class A	23,400	364,080

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
CHINA A SHARES GROWTH FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds CNH
Midea Group Co Ltd Class A	312,400	17,930,254
Kweichow Moutai Co Ltd Class A	11,100	17,843,487
Contemporary Amperex Technology Co Ltd Class A	112,500	17,650,905
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	700,000	16,161,403
Shenzhen Inovance Technology Co Ltd Class A	275,400	14,915,170
Centre Testing International Group Co Ltd Class A	924,200	12,996,721
Ping An Insurance Group Co of China Ltd Class A	309,900	12,228,918
Asymchem Laboratories Tianjin Co Ltd - Class A	117,998	11,507,477
Anker Innovations Technology Co Ltd Class A	123,700	9,462,065
Proya Cosmetics Co Ltd Class A	92,000	8,701,123
WuXi AppTec Co Ltd - Class A	125,242	8,428,820
Sinocare Inc Class A	299,700	8,237,681
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	149,200	7,448,812
SF Holding Co Ltd Class A	190,100	7,197,712
Beijing United Information Technology Co Ltd - Class A	333,852	6,893,088
Shenzhen Megmeet Electrical Co Ltd Class A	299,700	6,818,492
Glodon Co Ltd - Class A	464,520	6,274,024
SG Micro Corp Class A	87,400	6,205,875
Sungrow Power Supply Co Ltd Class A	72,500	5,972,706
LONGi Green Energy Technology Co Ltd Class A	238,600	4,931,646
Hangzhou Tigermed Consulting Co Ltd Class A	98,700	4,840,482
Yonyou Network Technology Co Ltd Class A	367,300	4,746,854
Oppein Home Group Inc Class A	67,800	4,338,579
Shandong Sinocera Functional Material Co Ltd Class A	218,400	4,299,718
Longshine Technology Group Co Ltd Class A	324,100	4,059,074
Guangdong Kinlong Hardware Products Co Ltd Class A	105,000	3,929,757
Quectel Wireless Solutions Co Ltd Class A	83,100	3,729,954
Foshan Haitian Flavouring & Food Co Ltd Class A	103,520	3,649,166
Jafron Biomedical Co Ltd Class A	181,000	3,645,520
Iflytek Co Ltd Class A	81,400	3,337,424
Dongguan Yiheda Automation Co Ltd Class A	154,800	3,326,067
Hefei Meiya Optoelectronic Technology Inc Class A	186,800	3,173,636
Jiangsu Azure Corp Class A	377,900	2,998,634

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
CHINA FUND**

Major Purchases

	Purchases Nominal	Cost USD
Tencent Holdings Ltd	5,000	206,025
Centre Testing International Group Co Ltd Class A	79,100	147,012
Meituan Class B	12,300	143,537
Kweichow Moutai Co Ltd Class A	600	135,967
PDD Holdings Inc - ADR	960	124,013
Alibaba Group Holding Ltd	12,200	115,180
Anker Innovations Technology Co Ltd Class A	8,100	94,428
BYD Co Ltd Class H	3,000	88,104
NetEase Inc	4,300	86,947
Contemporary Amperex Technology Co Ltd Class A	3,300	80,251
China Merchants Bank Co Ltd Class H	15,500	62,887
Luckin Coffee Inc - ADR	2,515	60,395
Silergy Corp	5,000	57,901
Zijin Mining Group Co Ltd Class H	30,000	55,350
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	1,600	53,972
Midea Group Co Ltd Class A	6,000	52,633
Ping An Insurance Group Co of China Ltd Class H	11,000	49,539
Proya Cosmetics Co Ltd Class A	3,600	48,821
Kuaishou Technology Class A	7,000	45,388
Sunny Optical Technology Group Co Ltd	6,600	43,828
CNOOC Ltd	17,000	43,770
BeiGene Ltd	3,400	42,747
Shenzhou International Group Holdings Ltd	4,200	40,672
ENN Energy Holdings Ltd	5,300	39,589
Fuyao Glass Industry Group Co Ltd Class H	6,800	36,868
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	11,400	36,822
Yifeng Pharmacy Chain Co Ltd Class A	8,500	36,611
Haier Smart Home Co Ltd Class H	11,000	35,669
Shandong Sinocera Functional Material Co Ltd Class A	12,800	33,522
Shenzhen Inovance Technology Co Ltd Class A	4,300	33,414
Jiangsu Azure Corp Class A	27,300	31,741
Weichai Power Co Ltd Class H	17,000	31,654
Brilliance China Automotive Holdings Ltd	44,000	30,370
KE Holdings Inc Class A	5,800	29,364
Shenzhen Megmeet Electrical Co Ltd Class A	8,800	28,922
China Oilfield Services Ltd Class H	30,000	28,152

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
CHINA FUND (CONTINUED)**

Major Sales

	Sales	Proceeds
	Nominal	USD
Tencent Holdings Ltd	4,400	196,984
JD.com Inc Class A	9,402	113,832
Alibaba Group Holding Ltd	10,100	93,869
Centre Testing International Group Co Ltd Class A	47,700	91,674
Zijin Mining Group Co Ltd Class H	26,000	51,290
Geely Automobile Holdings Ltd	44,000	48,166
PDD Holdings Inc - ADR	342	40,814
Glodon Co Ltd Class A	21,900	35,886
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	11,200	34,194
Asymchem Laboratories Tianjin Co Ltd Class A	2,920	32,674
Brilliance China Automotive Holdings Ltd	28,000	26,545
Beijing United Information Technology Co Ltd Class A	9,731	26,527
Topchoice Medical Corp Class A	3,500	26,438
LONGi Green Energy Technology Co Ltd Class A	12,820	25,704
Pop Mart International Group Ltd	4,800	23,269
WuXi AppTec Co Ltd Class H	4,100	20,656
Ping An Insurance Group Co of China Ltd Class H	4,500	19,657
Meituan Class B	1,500	19,475
Yunnan Energy New Material Co Ltd Class A	2,500	15,460
Proya Cosmetics Co Ltd Class A	1,200	15,153
Fuyao Glass Industry Group Co Ltd Class H	2,400	13,519

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
DISCOVERY FUND**

Major Purchases

	Purchases Nominal	Cost USD
Oxford Nanopore Technologies PLC	3,014,736	5,824,292
Aehr Test Systems	267,424	4,122,625
Dlocal Ltd Class A	214,665	3,685,358
Confluent Inc Class A	117,887	3,622,998
Sweetgreen Inc Class A	144,430	3,298,220
RxSight Inc	59,160	3,237,038
MP Materials Corp	199,242	2,679,743
Alnylam Pharmaceuticals Inc	14,742	2,626,810
American Superconductor Corp	211,400	2,155,269
Energy Recovery Inc	111,955	1,985,216
E Ink Holdings Inc	261,000	1,939,854
PeptiDream Inc	124,100	1,741,091
Exact Sciences Corp	26,463	1,714,130
Appian Corp Class A	48,539	1,711,288
Schrodinger Inc	56,401	1,683,823
MarketAxess Holdings Inc	5,847	1,559,522
Ocado Group PLC	176,224	1,459,203
CryoPort Inc	169,537	1,440,760
Axon Enterprise Inc	5,707	1,366,879
Zillow Group Inc Class C	26,023	1,301,797
Aerovironment Inc	9,527	1,189,374
Zai Lab Ltd	474,200	1,033,651
Sprout Social Inc Class A	16,169	907,429
STAAR Surgical Co	24,577	879,545
Genmab A/S	2,847	871,449
MercadoLibre Inc	535	769,493
Upwork Inc	51,498	722,786
BlackLine Inc	11,969	709,459
Adaptimmune Therapeutics PLC - ADR	646,386	699,279

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2024
 DISCOVERY FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Anylam Pharmaceuticals Inc	36,943	8,838,814
Shockwave Medical Inc	11,886	3,851,963
HashiCorp Inc Class A	104,635	3,471,374
MarketAxess Holdings Inc	14,070	3,117,531
Axon Enterprise Inc	11,488	2,981,942
MercadoLibre Inc	1,570	2,489,231
Fiverr International Ltd	110,704	2,270,007
MonotaRO Co Ltd	167,500	1,987,349
Teladoc Health Inc	123,527	1,910,716
Pacira BioSciences Inc	126,107	1,787,540
Rightmove PLC	244,313	1,762,953
Victrex PLC	82,951	1,428,063
Zillow Group Inc Class A	24,075	1,243,840
Everbridge Inc	55,235	1,132,070
CyberArk Software Ltd	5,540	1,130,782
AbCellera Biologics Inc	369,536	924,708
Freee KK	46,000	790,634
Stratasys Ltd	89,851	740,813
iRobot Corp	56,523	732,843
M3 Inc	74,200	719,966
Chegg Inc	254,846	714,043
Aerovironment Inc	4,955	704,757
Zillow Group Inc Class C	15,092	673,614
LendingTree Inc	53,010	661,240
Schrodinger Inc	23,571	645,613
Ocado Group PLC	99,592	622,579

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024¹
DIVERSIFIED RETURN FUND²**

Major Purchases

	Purchases Nominal	Cost USD
United States Treasury Bill 0.00% 13/06/2024	19,660,000	19,415,787
Accunia Invest EUR CLO Opportunity DKK	31,218	7,415,280
United States Treasury Bill 0.00% 05/09/2024	7,190,000	7,061,662
iShares MSCI EM UCITS ETF USD (Dist)	177,532	6,863,693
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier Acc USD	62,000	6,832,137
United States Treasury Bill 0.00% 31/10/2024	6,449,000	6,304,179
United States Treasury Bill 0.00% 28/05/2024	5,800,000	5,726,813
United States Treasury Bill 0.00% 30/04/2024	4,630,000	4,569,364
United States Treasury Bill 0.00% 21/03/2024	4,620,000	4,557,451
United States Treasury Bill 0.00% 22/02/2024	4,565,000	4,489,741
United States Treasury Bill 0.00% 02/04/2024	4,390,000	4,317,076
United States Treasury Bill 0.00% 18/04/2024	4,399,000	4,316,544
TwentyFour Income Fund Ltd	2,955,670	3,777,730
Iberdrola SA	303,958	3,729,155
Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR ACC	329,002	3,713,711
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund - Class C	368,484	3,658,392
Terna - Rete Elettrica Nazionale	428,627	3,542,300
United Utilities Group PLC	249,075	3,365,191
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C USD	317,683	3,338,340
Severn Trent PLC	101,417	3,331,097
Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc	419,334	3,203,595
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	562,107	2,738,546
United States Treasury Bill 0.00% 25/04/2024	2,700,000	2,668,391
Renewables Infrastructure Group Ltd	1,854,875	2,430,503
SparkChange Physical Carbon EUA ETC	37,077	2,410,218
Octopus Renewables Infrastructure Trust PLC	2,253,003	2,373,718
Dimensional Funds PLC - Global Value Fund	90,000	2,271,810
Enel SpA	320,842	2,195,628
Greencoat UK Wind PLC	1,196,722	2,093,732
NextEra Energy Inc	33,533	2,067,926
JLEN Environmental Assets Group Ltd Foresight Group Holdings	1,498,823	1,870,381
Australia Government Bond 3.00% 21/03/2047	3,760,000	1,868,308
Australia Government Bond 1.75% 21/06/2051	5,080,000	1,808,835

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024¹
DIVERSIFIED RETURN FUND² (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C USD	2,144,059	22,753,626
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	8,173,222	20,581,671
United States Treasury Bill 0.00% 13/06/2024	19,660,000	19,511,595
Baillie Gifford Worldwide Global Strategic Bond Fund	1,147,447	19,320,934
Accunia Invest EUR CLO Opportunity DKK	58,588	11,389,704
Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR ACC	958,616	11,389,472
Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc	1,218,476	10,229,435
Leadenhall UCITS ILS Fund PLC Class B USD	62,237	9,356,029
TwentyFour Income Fund Ltd	5,825,153	7,598,349
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund - Class C	688,921	7,383,937
iShares MSCI EM UCITS ETF USD (Dist)	177,532	7,240,548
United States Treasury Bill 0.00% 05/09/2024	7,190,000	7,082,637
United States Treasury Bill 0.00% 11/01/2024	7,000,000	6,945,289
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Premier Acc USD	62,000	6,883,523
United States Treasury Bill 0.00% 31/10/2024	6,449,000	6,311,759
United States Treasury Bill 0.00% 28/05/2024	5,800,000	5,736,423
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	1,079,368	5,661,770
WisdomTree Aluminium	1,652,143	5,490,878
Sweden Government Bond 3.50% 30/03/2039	49,700,000	5,297,192
Greencoat UK Wind PLC	2,939,975	5,148,486
Australia Government Bond 3.00% 21/03/2047	9,999,000	5,078,471
Australia Government Bond 1.75% 21/06/2051	13,720,000	4,977,708
Octopus Renewables Infrastructure Trust PLC	5,150,512	4,723,945
United States Treasury Bill 0.00% 21/03/2024	4,620,000	4,590,239
United States Treasury Bill 0.00% 30/04/2024	4,630,000	4,586,343
United States Treasury Bill 0.00% 22/02/2024	4,565,000	4,551,670
Renewables Infrastructure Group Ltd	3,598,722	4,510,178
Iberdrola SA	351,958	4,425,146
United States Treasury Bill 0.00% 18/04/2024	4,399,000	4,363,747
United States Treasury Bill 0.00% 02/04/2024	4,390,000	4,361,677
Terna - Rete Elettrica Nazionale	525,159	4,290,495
3i Infrastructure PLC	1,009,634	4,214,065

¹Fund ceased operations on 12 June 2024.

²Fund changed its name from Diversified Return US Dollar Fund on 20 October 2023.

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
DIVERSIFIED RETURN YEN FUND**

Major Purchases

	Purchases Nominal	Cost JPY
Japan Treasury Discount Bill 0.00% 10/07/2024	2,412,000,000	2,412,483,161
Japan Treasury Discount Bill 0.00% 05/08/2024	672,000,000	671,968,752
iShares MSCI EM UCITS ETF USD (Dist)	103,918	580,710,924
Accunia Invest EUR CLO Opportunity DKK	9,791	577,056,499
Japan Treasury Discount Bill 0.00% 10/05/2024	552,300,000	552,560,531
Japan Treasury Discount Bill 0.00% 24/09/2024	481,100,000	481,084,527
Japan Treasury Discount Bill 0.00% 20/05/2024	396,500,000	396,755,801
Japan Treasury Discount Bill 0.00% 07/05/2024	390,900,000	391,067,516
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	439,807	334,707,564
Japan Treasury Discount Bill 0.00% 15/10/2024	329,800,000	329,776,288
Japan Treasury Discount Bill 0.00% 05/02/2024	324,000,000	324,102,060
Japan Treasury Discount Bill 0.00% 04/03/2024	322,200,000	322,326,104
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund - Class C	179,254	276,238,599
Japan Treasury Discount Bill 0.00% 10/04/2024	242,200,000	242,412,651
United Utilities Group PLC	111,171	221,489,492
Severn Trent PLC	45,472	221,117,315
Dimensional Funds PLC - Global Value Fund	56,000	220,071,761
Iberdrola SA	114,729	207,408,941
SparkChange Physical Carbon EUA ETC	18,954	189,993,118
Terna - Rete Elettrica Nazionale	151,185	183,815,293
Japan Treasury Discount Bill 0.00% 07/10/2024	176,600,000	176,581,452
Scottish Mortgage Investment Trust PLC Class GBP	122,208	164,675,270
Foresight Environmental Infrastructure Ltd	836,148	156,706,521
NextEra Energy Inc	17,306	153,046,388
TwentyFour Income Fund Ltd	833,529	152,397,901

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
DIVERSIFIED RETURN YEN FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds JPY
Japan Treasury Discount Bill 0.00% 10/07/2024	2,412,000,000	2,411,963,962
Baillie Gifford Bond Funds ICVC - Emerging Markets Bond Fund - Class A	5,316,040	2,000,476,994
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund - Class C USD	1,194,737	1,905,583,694
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	739,816	1,836,784,478
Accunia Invest EUR CLO Opportunity DKK	27,337	890,594,929
Leadenhall UCITS ILS Fund PLC Class B USD	36,421	830,534,102
Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR ACC	431,982	791,643,007
Japan Treasury Discount Bill 0.00% 05/08/2024	672,000,000	671,954,584
iShares MSCI EM UCITS ETF USD (Dist)	103,918	634,989,127
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	715,768	580,665,622
Japan Treasury Discount Bill 0.00% 10/05/2024	552,300,000	552,490,109
Baillie Gifford Emerging Markets Leading Companies - Class C Acc	395,132	530,963,046
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund - Class C	318,135	518,347,092
Sweden Government Bond 3.50% 30/03/2039	31,850,000	495,281,511
Japan Treasury Discount Bill 0.00% 24/09/2024	481,100,000	481,047,177
TwentyFour Income Fund Ltd	2,235,403	448,202,676
Japan Treasury Discount Bill 0.00% 11/03/2024	416,700,000	416,819,176
Australia Government Bond 1.75% 21/06/2051	7,155,000	406,235,067
WisdomTree Aluminium	839,879	402,816,469
Japan Treasury Discount Bill 0.00% 20/05/2024	396,500,000	396,670,721
Japan Treasury Discount Bill 0.00% 07/05/2024	390,900,000	391,011,342
Canada Housing Trust No 1 3.65% 15/06/2033	3,627,000	390,963,317
Province of Quebec Canada 3.25% 01/09/2032	3,780,000	385,792,093
Australia Government Bond 3.00% 21/03/2047	4,631,000	369,369,100
Barclays Bank PLC 19/01/2024	2,744	357,937,724
Scottish Mortgage Investment Trust PLC Class GBP	233,329	352,937,659
Ashmore SICAV - Emerging Markets Asian High Yield Debt Fund - Class I	41,784	335,459,993
iShares Edge MSCI World Value Factor UCITS ETF Class USD ACC	53,111	330,900,475

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
EMERGING MARKETS ALL CAP FUND**

Major Purchases

	Purchases Nominal	Cost USD
Samsung Electronics Co Ltd	14,915	831,023
Taiwan Semiconductor Manufacturing Co Ltd	24,000	612,372
Axis Bank Ltd - GDR	8,538	555,367
Kweichow Moutai Co Ltd Class A	2,000	479,016
Kaspi.KZ JSC - ADR	2,466	314,816
Saudi Tadawul Group Holding Co	4,279	307,369
Tencent Holdings Ltd	6,800	306,759
Natura & Co Holding SA	79,300	283,671
Luckin Coffee Inc - ADR	11,722	282,775
NU Holdings Ltd Class A	28,661	272,108
Reliance Industries Ltd - GDR	3,841	264,509
ICICI Bank Ltd - ADR	9,673	236,979
HDFC Bank Ltd - ADR	3,969	229,024
Infosys Ltd - ADR	12,263	227,656
First Quantum Minerals Ltd	20,733	204,350
SK Hynix Inc	1,653	196,785
MercadoLibre Inc	112	192,679
Midea Group Co Ltd Class A	18,800	180,603
Fomento Economico Mexicano SAB de CV - ADR	1,459	175,792
Petroleo Brasileiro SA - ADR	11,113	169,671
Mobile World Investment Corp	77,600	166,031
Impala Platinum Holdings Ltd	31,568	160,102
Fabrinet	892	159,729
Alibaba Group Holding Ltd	14,500	153,999
Accton Technology Corp	9,000	145,063
MediaTek Inc	4,000	133,836
Allegro.eu SA	16,898	131,817
Silergy Corp	8,000	107,494
Bank Rakyat Indonesia Persero Tbk PT	309,500	99,127

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
EMERGING MARKETS ALL CAP FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	142,000	3,633,768
Samsung Electronics Co Ltd	34,009	1,932,605
Reliance Industries Ltd - GDR	24,007	1,643,634
Tencent Holdings Ltd	32,900	1,569,556
MercadoLibre Inc	742	1,263,092
SK Hynix Inc	7,363	1,047,466
Petroleo Brasileiro SA - ADR	68,610	1,023,217
Infosys Ltd - ADR	52,632	932,299
Alibaba Group Holding Ltd	74,200	737,750
HDFC Bank Ltd - ADR	12,711	720,356
ICICI Bank Ltd - ADR	25,384	677,880
Hyundai Motor Co	3,060	602,128
MediaTek Inc	14,000	528,088
First Quantum Minerals Ltd	37,159	489,193
Grupo Financiero Banorte SAB de CV - Class O	50,314	477,212
Axis Bank Ltd - GDR	6,597	466,243
Kweichow Moutai Co Ltd Class A	2,000	454,974
Samsung Electronics Co Ltd Class Preference	9,327	436,820
Bank Rakyat Indonesia Persero Tbk PT	1,465,600	430,219
Accton Technology Corp	25,000	402,547
Midea Group Co Ltd Class A	42,500	384,424
Ping An Insurance Group Co of China Ltd Class H	73,500	383,520
Fomento Economico Mexicano SAB de CV - ADR	3,197	367,732
Coupang Inc Class A	16,181	355,684
Silergy Corp	24,000	343,714
China Merchants Bank Co Ltd Class H	74,000	338,033
PTT Exploration & Production PCL	76,200	317,400
Sea Ltd - ADR	4,325	315,240
Petroleo Brasileiro SA Class A - ADR	21,796	312,028
B3 SA - Brasil Bolsa Balcao	143,800	308,811

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
EMERGING MARKETS LEADING COMPANIES FUND**

Major Purchases

	Purchases Nominal	Cost USD
Samsung Electronics Co Ltd	134,621	7,151,316
SK Hynix Inc	50,789	6,603,908
Kaspi.KZ JSC - ADR	34,846	4,519,012
Midea Group Co Ltd Class A	429,800	4,247,796
Natura & Co Holding SA	1,160,000	4,239,164
Axis Bank Ltd	333,414	4,232,739
Naspers Ltd Class N	16,982	3,515,575
Allegro.eu SA	387,160	3,335,835
Jio Financial Services Ltd	790,294	3,270,441
Chroma ATE Inc	259,000	2,900,375
Taiwan Semiconductor Manufacturing Co Ltd	108,000	2,880,311
Tencent Holdings Ltd	79,000	2,860,403
Luckin Coffee Inc - ADR	110,343	2,715,010
Credicorp Ltd	13,498	2,333,251
First Quantum Minerals Ltd	249,891	2,227,280
Petroleo Brasileiro SA - ADR	121,452	1,860,313
MercadoLibre Inc	973	1,555,935
Bank Rakyat Indonesia Persero Tbk PT	4,824,200	1,437,504
Li Ning Co Ltd	508,000	1,410,255
Fomento Economico Mexicano SAB de CV - ADR	12,423	1,354,406
Sea Ltd - ADR	16,672	1,296,953
Kuaishou Technology Class B	164,900	1,213,915
Reliance Industries Ltd	28,334	908,792

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd	1,057,000	23,721,503
Alibaba Group Holding Ltd	1,270,076	12,508,124
Samsung Electronics Co Ltd	210,568	12,162,824
Tencent Holdings Ltd	198,200	8,389,806
SK Hynix Inc	68,741	8,359,433
MercadoLibre Inc	4,936	7,956,629
Reliance Industries Ltd	165,709	5,299,450
HDFC Bank Ltd	276,612	5,194,110
Petroleo Brasileiro SA - ADR	326,681	5,043,008
Bank Rakyat Indonesia Persero Tbk PT	9,880,300	3,537,655
Ping An Insurance Group Co of China Ltd Class H	725,500	3,430,642
Naspers Ltd Class N	20,028	3,365,309
China Merchants Bank Co Ltd Class H	643,000	2,676,291
Itau Unibanco Holding SA - ADR	393,672	2,573,927
Brilliance China Automotive Holdings Ltd	6,154,000	2,552,947
Ping An Bank Co Ltd Class A	1,643,092	2,430,976
Meituan Class B	168,400	2,272,186
PDD Holdings Inc - ADR	17,469	2,119,502
Fomento Economico Mexicano SAB de CV - ADR	17,476	2,117,932
Cemex SAB de CV - ADR	286,243	2,064,507
Infosys Ltd - ADR	113,069	2,057,378
Copa Holdings SA Class A	21,589	2,042,942
Silergy Corp	165,000	1,948,676
Samsung SDI Co Ltd	5,834	1,894,098
Grupo Financiero Banorte SAB de CV - Class O	205,097	1,864,178
First Quantum Minerals Ltd	156,365	1,828,632
Jio Financial Services Ltd	496,609	1,798,929
ICICI Bank Ltd - ADR	66,559	1,635,357
KGHM Polska Miedz SA	55,020	1,626,349
BYD Co Ltd Class H	52,500	1,556,220

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024¹
EUROPEAN HIGH YIELD BOND FUND**

Total Purchases

	Purchases Nominal	Cost EUR
Accor SA 7.25% 11/04/2173	200,000	210,050
CaixaBank SA 7.50% 16/04/2173	200,000	204,750
Banco Santander SA 9.63% 21/02/2173	200,000	195,827
Cimpress PLC 7.00% 15/06/2026	170,000	149,368
B&M European Value Retail SA 8.13% 15/11/2030	130,000	149,292
Pension Insurance Corp PLC 8.00% 13/11/2033	115,000	132,272
Bellis Acquisition Co PLC 3.25% 16/02/2026	120,000	124,863
Italmatch Chemicals SpA 10.00% 06/02/2028	100,000	104,110
Banijay Entertainment SASU 7.00% 01/05/2029	100,000	100,375
Paprec Holding SA 6.50% 17/11/2027	100,000	100,000
Paprec Holding SA 7.25% 17/11/2029	100,000	100,000
Cirsa Finance International Sarl 6.50% 15/03/2029	100,000	100,000
Altice France Holding SA 5.88% 01/02/2027	120,000	99,840
ams-OSRAM AG 10.50% 30/03/2029	100,000	99,034
Telefonica Europe BV 0.00% 07/09/2173	100,000	98,935
CT Investment GmbH 5.50% 15/04/2026	100,000	94,250
TalkTalk Telecom Group Ltd 3.88% 20/02/2025	100,000	90,396
Conduent Business Services LLC / Conduent State & Local Solutions Inc 6.00% 01/11/2029	97,000	76,973
Calumet Specialty Products Partners LP / Calumet Finance Corp 8.13% 15/01/2027	70,000	61,365
Mercer International Inc 12.88% 01/10/2028	60,000	58,543
Nationwide Building Society Core Capital Deferred Shares 0.00% 31/12/2049	270	36,361

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024¹
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds EUR
ProGroup AG 3.00% 31/03/2026	360,000	349,740
SNF Group SACA 2.63% 01/02/2029	370,000	343,175
Electricite de France SA 6.00% 29/01/2026	300,000	342,997
Cellnex Finance Co SA 2.00% 15/02/2033	400,000	338,948
Ziggo BV 2.88% 15/01/2030	375,000	335,813
Teva Pharmaceutical Finance Netherlands II BV 7.38% 15/09/2029	300,000	330,825
James Hardie International Finance DAC 3.63% 01/10/2026	320,000	315,328
LeasePlan Corp NV 7.38% 29/05/2024	310,000	310,626
BK LC Lux Finco1 Sarl 5.25% 30/04/2029	300,000	296,146
Iliad Holding SASU 5.13% 15/10/2026	290,000	289,333
Victoria PLC 3.63% 24/08/2026	355,000	286,688
Dometic Group AB 2.00% 29/09/2028	315,000	278,262
Grifols SA 3.88% 15/10/2028	320,000	276,674
RCS & RDS SA 3.25% 05/02/2028	300,000	276,540
Canpack SA / Canpack US LLC 2.38% 01/11/2027	295,000	273,996
Derichebourg SA 2.25% 15/07/2028	290,000	266,947
Belden Inc 3.38% 15/07/2031	290,000	264,205
Albion Financing 1 SARL / Aggreko Holdings Inc 5.25% 15/10/2026	240,000	238,774
Barclays PLC 7.13% 15/06/2025	200,000	229,703
TalkTalk Telecom Group Ltd 3.88% 20/02/2025	235,000	224,029
Telecom Italia SpA 7.88% 31/07/2028	200,000	222,384
Banjay Entertainment SASU 7.00% 01/05/2029	210,000	220,370
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	230,000	220,115
Accor SA 7.25% 11/04/2173	200,000	218,250
Olympus Water US Holding Corp 9.63% 15/11/2028	200,000	216,490
Avantor Funding Inc 2.63% 01/11/2025	220,000	215,466
Italmatch Chemicals SpA 10.00% 06/02/2028	200,000	211,083
InPost SA 2.25% 15/07/2027	225,000	210,938
CaixaBank SA 7.50% 16/04/2173	200,000	204,230
Banco Santander SA 9.63% 21/02/2173	200,000	195,435
Telefonica Europe BV 3.88% 22/06/2026	200,000	195,204
Burford Capital Global Finance LLC 9.25% 01/07/2031	200,000	192,933
Erste Group Bank AG 5.13% 15/10/2025	200,000	191,366
Elis SA 1.63% 03/04/2028	200,000	184,250
Dana Financing Luxembourg Sarl 3.00% 15/07/2029	200,000	173,750

¹Fund ceased operations on 28 February 2024.

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
GLOBAL ALPHA FUND**

Major Purchases

	Purchases Nominal	Cost EUR
Novo Nordisk A/S Class B	225,858	25,203,853
NVIDIA Corp	65,145	13,306,721
Block Inc Class A	217,484	12,040,589
Texas Instruments Inc	74,241	11,540,848
UnitedHealth Group Inc	23,521	10,801,406
Contemporary Amperex Technology Co Ltd Class A	449,300	9,274,025
Walt Disney Co	85,836	8,719,708
DoorDash Inc Class A	86,256	8,656,153
Stella-Jones Inc	149,453	8,216,441
AutoZone Inc	3,154	8,168,239
Meta Platforms Inc Class A	23,243	7,976,786
PDD Holdings Inc - ADR	74,664	7,900,025
Adyen NV	7,052	7,721,603
Petroleo Brasileiro SA - ADR	534,692	7,221,515
Rakuten Group Inc	1,164,700	6,125,779
Mobileye Global Inc Class A	220,734	6,084,819
Brunswick Corp	70,868	6,044,932
Neogen Corp	354,725	5,938,303
Samsung Electronics Co Ltd	112,408	5,777,461
SOITEC	49,674	5,739,365
Taiwan Semiconductor Manufacturing Co Ltd	260,000	5,726,393
Bellway PLC	176,521	5,717,721
Kweichow Moutai Co Ltd Class A	24,900	5,623,013
Microsoft Corp	15,571	5,618,951
Norwegian Cruise Line Holdings Ltd	321,049	5,590,641
Builders FirstSource Inc	34,439	5,316,900
LVMH Moet Hennessy Louis Vuitton SE	7,766	5,216,233
Dutch Bros Inc Class A	172,822	5,179,266
Nexans SA	43,694	5,149,730
Trade Desk Inc Class A	62,565	4,938,385
Ryanair Holdings PLC	34,099	3,700,604
Netflix Inc	6,053	3,352,429
Chewy Inc Class A	145,072	3,076,406
Coupang Inc Class A	136,632	2,871,036
Elevance Health Inc	6,118	2,709,898
Spotify Technology SA	13,081	2,611,885

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
GLOBAL ALPHA FUND (CONTINUED)**

Major Sales

	Sales	Proceeds
	Nominal	EUR
Moody's Corp	55,774	21,082,023
Alphabet Inc Class C	120,125	17,605,069
Rio Tinto PLC	277,208	16,739,187
Reliance Industries Ltd - GDR	253,097	16,015,067
Meta Platforms Inc Class A	35,552	15,628,526
Broadridge Financial Solutions Inc	83,379	15,483,389
Teradyne Inc	131,482	13,288,973
Martin Marietta Materials Inc	24,604	12,576,967
HDFC Bank Ltd	694,633	12,279,255
Charles Schwab Corp	199,573	12,237,523
Tesla Inc	62,760	12,161,334
Prosus NV	410,265	11,730,746
Microsoft Corp	30,210	11,699,771
Adobe Inc	20,822	11,132,606
Pernod Ricard SA	81,856	10,857,498
CRH PLC	150,506	10,402,599
Amazon.com Inc	61,667	10,043,650
Prudential PLC	1,076,589	9,974,904
Elevance Health Inc	19,201	9,108,409
Trade Desk Inc Class A	118,630	9,026,538
NVIDIA Corp	50,146	8,823,993
Alibaba Group Holding Ltd	920,184	8,520,509
Adidas AG	39,561	7,910,615
Alnylam Pharmaceuticals Inc	35,318	7,761,919
Li Auto Inc Class A	483,400	7,550,071
Ping An Insurance Group Co of China Ltd Class H	1,887,500	7,507,973
Advanced Micro Devices Inc	45,823	7,207,020
Taiwan Semiconductor Manufacturing Co Ltd	273,000	6,674,432
MasterCard Inc Class A	14,880	6,158,981
Systemex Corp	391,200	6,151,486
Estee Lauder Cos Inc Class A	45,386	6,092,153
Pool Corp	18,825	5,949,979
Eaton Corp PLC	22,203	5,899,602
Ryanair Holdings PLC	332,351	5,862,969
S&P Global Inc	13,559	5,519,709

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
GLOBAL DIVIDEND GROWTH FUND¹**

Major Purchases

	Purchases Nominal	Cost USD
Epiroc AB Class B	36,353	645,159
CME Group Inc Class A	2,942	590,397
Diageo PLC	16,026	589,113
Microsoft Corp	1,542	580,502
Novo Nordisk A/S Class B	4,925	529,315
Watsco Inc	1,286	508,184
Fastenal Co	7,555	484,480
Partners Group Holding AG	355	456,869
Procter & Gamble Co	2,937	453,189
ANTA Sports Products Ltd	39,400	395,244
Coca-Cola Co	6,282	364,710
Texas Instruments Inc	2,359	362,413
Midea Group Co Ltd Class A	40,700	351,754
PepsiCo Inc	1,993	333,981
Atlas Copco AB Class A	21,120	323,430
Deutsche Boerse AG	1,712	322,894
Taiwan Semiconductor Manufacturing Co Ltd	16,000	317,484
Apple Inc	1,717	312,494
Home Depot Inc	850	298,303
Schneider Electric SE	1,395	267,030
L'Oreal SA	593	265,489
CAR Group Ltd	12,827	265,234
United Parcel Service Inc Class B	1,682	254,320
McDonald's Corp	891	252,675
Analog Devices Inc	1,390	251,690
B3 SA - Brasil Bolsa Balcao	104,900	239,479
Sonic Healthcare Ltd	11,817	229,747
Wolters Kluwer NV	1,577	222,531
Experian PLC	5,694	219,165
USS Co Ltd	20,700	218,060
Admiral Group PLC	6,782	213,105
Nestle SA	1,779	197,039
Albemarle Corp	1,494	192,151
Intuit Inc	308	184,994
Edenred SE	2,655	154,327
Eurofins Scientific SE	2,485	152,138

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
GLOBAL DIVIDEND GROWTH FUND¹ (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Novo Nordisk A/S Class B	25,544	2,974,290
Watsco Inc	5,422	2,415,250
Microsoft Corp	5,027	2,035,999
Taiwan Semiconductor Manufacturing Co Ltd	78,000	1,948,881
Fastenal Co	24,714	1,646,734
Procter & Gamble Co	8,820	1,398,671
Partners Group Holding AG	940	1,253,297
Apple Inc	6,343	1,245,221
Schneider Electric SE	5,630	1,241,815
Analog Devices Inc	5,923	1,220,793
Atlas Copco AB Class A	70,511	1,205,264
PepsiCo Inc	6,527	1,114,035
CAR Group Ltd	48,804	1,090,497
Deutsche Boerse AG	5,369	1,082,307
Intuit Inc	1,601	1,005,992
Wolters Kluwer NV	6,216	961,314
Coca-Cola Co	15,064	940,941
Experian PLC	21,851	939,070
United Parcel Service Inc Class B	6,219	912,236
Roche Holding AG	3,063	866,938
Admiral Group PLC	25,469	855,155
Sonic Healthcare Ltd	42,235	817,267
Arthur J Gallagher & Co	3,224	809,751
Nestle SA	6,405	693,287
L'Oreal SA	1,374	642,422
McDonald's Corp	2,274	640,015
ANTA Sports Products Ltd	63,600	607,675
Edenred SE	11,580	607,219
SAP SE	3,250	585,939
B3 SA - Brasil Bolsa Balcao	233,800	558,649
Dolby Laboratories Inc Class A	6,719	539,690
Kuehne + Nagel International AG	1,659	512,123
China Mobile Ltd	61,500	506,517
United Overseas Bank Ltd	22,200	489,095
Cisco Systems Inc	9,737	476,922
Valmet Oyj	16,407	462,993

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

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024¹
GLOBAL STRATEGIC BOND FUND**

Major Purchases

	Purchases Nominal	Cost USD
Sealed Air Corp 1.57% 15/10/2026	3,500,000	3,053,371
IQVIA Inc 6.25% 01/02/2029	2,800,000	2,804,774
Accor SA 7.25% 11/04/2173	2,100,000	2,407,804
TD Synnex Corp 1.25% 09/08/2024	2,500,000	2,399,707
Tegna Inc 4.75% 15/03/2026	2,500,000	2,368,750
DaVita Inc 4.63% 01/06/2030	2,900,000	2,245,915
Pension Insurance Corp PLC 8.00% 13/11/2033	1,737,000	2,149,887
Sirius XM Radio Inc 3.13% 01/09/2026	2,400,000	2,134,492
ams-OSRAM AG 10.50% 30/03/2029	1,900,000	2,060,734
Banco Santander SA 9.63% 21/02/2173	2,000,000	2,036,000
Concentrix Corp 6.65% 02/08/2026	1,960,000	2,000,141
Phoenix Group Holdings PLC 0.00% 06/12/2053	1,300,000	1,630,176
CaixaBank SA 6.68% 13/09/2027	1,483,000	1,467,977
Bath & Body Works Inc 9.38% 01/07/2025	1,400,000	1,445,500
Store Capital LLC 2.75% 18/11/2030	1,800,000	1,398,777
OCI NV 4.63% 15/10/2025	1,444,000	1,389,823
Kyndryl Holdings Inc 3.15% 15/10/2031	1,500,000	1,155,738
Nissan Motor Co Ltd 4.81% 17/09/2030	1,100,000	993,179
Ford Motor Credit Co LLC 7.20% 10/06/2030	950,000	979,165
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 4.13% 15/08/2026	840,000	774,900
CTP NV 4.75% 05/02/2030	700,000	760,129
CPI Property Group SA 1.63% 23/04/2027	800,000	646,429
LCPR Senior Secured Financing DAC 6.75% 15/10/2027	700,000	639,879
Barclays PLC 7.13% 15/06/2025	423,000	521,388

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024¹
GLOBAL STRATEGIC BOND FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Investec PLC 2.63% 04/01/2032	6,240,000	6,685,613
NTT Finance Corp 1.16% 03/04/2026	7,270,000	6,681,412
JPMorgan Chase & Co 6.40% 15/05/2038	5,850,000	6,509,370
Citigroup Inc 4.41% 31/03/2031	6,900,000	6,496,445
Avient Corp 5.75% 15/05/2025	6,390,000	6,350,022
MSCI Inc 4.00% 15/11/2029	6,760,000	6,190,015
Metropolitan Life Global Funding I 3.50% 30/09/2026	5,094,000	6,185,491
United States Treasury Note 2.50% 30/04/2024	6,190,000	6,124,318
Alcoa Nederland Holding BV 4.13% 31/03/2029	6,715,000	6,063,240
European Investment Bank 4.88% 15/02/2036	5,765,000	5,999,546
Kreditanstalt fuer Wiederaufbau 0.38% 18/07/2025	6,380,000	5,975,961
Helvetia Europe SA 2.75% 30/09/2041	6,453,000	5,932,715
Verisk Analytics Inc 5.75% 01/04/2033	5,920,000	5,787,596
NatWest Group PLC 7.47% 10/11/2026	5,140,000	5,289,485
Amgen Inc 5.60% 02/03/2043	5,660,000	5,186,898
Telefonica Europe BV 8.25% 15/09/2030	4,470,000	5,092,287
Enel Finance International NV 7.50% 14/10/2032	4,580,000	5,078,538
InPost SA 2.25% 15/07/2027	5,015,000	5,046,769
Temasek Financial I Ltd 5.38% 23/11/2039	4,668,000	5,044,128
Telereal Securitisation PLC 3.56% 10/12/2031	4,480,000	5,022,861
Cooperatieve Rabobank UA 3.65% 06/04/2028	5,310,000	5,014,783
Sirius XM Radio Inc 3.13% 01/09/2026	5,340,000	4,968,153
Realty Income Corp 5.13% 06/07/2034	4,280,000	4,916,068
Sealed Air Corp 1.57% 15/10/2026	5,469,000	4,898,178
Marks & Spencer PLC 7.13% 01/12/2037	4,720,000	4,728,459
LeasePlan Corp NV 7.38% 29/05/2024	4,270,000	4,646,664
MercadoLibre Inc 3.13% 14/01/2031	5,500,000	4,564,027
ORIX Corp 4.48% 01/06/2028	4,080,000	4,558,339
Annington Funding PLC 2.31% 06/10/2032	4,614,000	4,415,263
Barclays PLC 7.13% 15/06/2025	3,580,000	4,402,852
Booking Holdings Inc 4.63% 13/04/2030	4,470,000	4,234,116
Victoria PLC 3.63% 24/08/2026	4,816,000	4,179,743
Antofagasta PLC 2.38% 14/10/2030	4,940,000	4,059,047
CTP NV 0.63% 27/09/2026	4,130,000	4,046,350
United Rentals North America Inc 6.00% 15/12/2029	4,020,000	4,021,253
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	6,235,000	3,921,675
Kyndryl Holdings Inc 3.15% 15/10/2031	4,676,000	3,811,673

¹Fund ceased operations on 28 February 2024.

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
HEALTH INNOVATION FUND**

Major Purchases

	Purchases Nominal	Cost USD
Insulet Corp	29,007	5,076,245
Moderna Inc	40,503	3,476,829
Vertex Pharmaceuticals Inc	7,897	3,459,096
Schott Pharma AG & Co KGaA	71,671	2,956,259
Novo Nordisk A/S Class B	22,048	2,918,266
Zealand Pharma A/S	25,463	2,794,877
BioNTech SE - ADR	27,193	2,453,269
Twist Bioscience Corp	66,875	2,313,710
Inspire Medical Systems Inc	11,450	2,255,496
Exact Sciences Corp	33,358	1,972,682
Edwards Lifesciences Corp	19,438	1,677,062
Alnylam Pharmaceuticals Inc	10,932	1,634,276
ALK-Abello A/S	93,453	1,622,859
Ionis Pharmaceuticals Inc	36,569	1,548,980
Genmab A/S	5,185	1,511,531
Illumina Inc	12,623	1,482,249
Argenx SE	3,876	1,454,891
Dexcom Inc	11,005	1,446,184
ResMed Inc	7,567	1,429,096
Sartorius AG Class Preference	4,747	1,402,569
Ascendis Pharma A/S - ADR	9,393	1,330,432
Doximity Inc Class A	50,457	1,324,966
Veeva Systems Inc Class A	6,632	1,312,605
Ambu A/S Class B	83,610	1,305,287
Shockwave Medical Inc	4,132	1,221,729
10X Genomics Inc Class A	30,638	1,042,802
RxSight Inc	16,396	773,804
STAAR Surgical Co	15,062	677,020
M3 Inc	51,000	646,873

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
HEALTH INNOVATION FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Moderna Inc	117,119	14,408,676
Alnylam Pharmaceuticals Inc	69,110	12,759,570
Argenx SE	28,787	12,276,515
Shockwave Medical Inc	37,964	11,800,179
Ambu A/S Class B	627,721	10,906,276
Genmab A/S	36,791	10,484,188
ALK-Abello A/S	432,231	9,126,586
Dexcom Inc	74,176	8,687,831
Edwards Lifesciences Corp	96,312	8,042,611
Sartorius AG Class Preference	26,475	7,964,740
Ionis Pharmaceuticals Inc	150,925	6,757,619
Exact Sciences Corp	118,791	6,415,261
Doximity Inc Class A	206,587	5,674,084
ResMed Inc	25,835	5,290,020
Illumina Inc	44,636	5,175,936
10X Genomics Inc Class A	180,535	5,024,079
Veeva Systems Inc Class A	24,967	4,950,408
Ascendis Pharma A/S - ADR	34,491	4,624,453
Masimo Corp	39,376	4,603,052
Insulet Corp	18,757	3,572,116
M3 Inc	315,000	3,390,448
Recursion Pharmaceuticals Inc Class A	392,361	3,305,501
STAAR Surgical Co	65,510	2,769,485
Denali Therapeutics Inc	121,112	2,433,742
Twist Bioscience Corp	48,212	2,203,243
Wuxi Biologics Cayman Inc	1,075,500	2,126,025
Vertex Pharmaceuticals Inc	4,454	2,099,406

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
ISLAMIC GLOBAL EQUITIES FUND**

Major Purchases

	Purchases Nominal	Cost USD
NIKE Inc Class B	318	30,418
Samsung Electronics Co Ltd	482	30,023
SOITEC	238	29,462
Intel Corp	700	28,231
Carl Zeiss Meditec AG	316	22,518
Hamamatsu Photonics KK	500	17,116
Persimmon PLC	767	13,703
Lonza Group AG	32	13,142
Evotec SE	566	10,070
Microsoft Corp	20	7,615
Amazon.com Inc	49	7,531
Alphabet Inc Class A	53	7,527
Nexans SA	45	3,855
Analog Devices Inc	20	3,397
Recruit Holdings Co Ltd	100	3,016
Watsco Inc	8	2,980
Workday Inc Class A	13	2,873
Epiroc AB Class B	196	2,837
Reliance Industries Ltd - GDR	46	2,544
Veeva Systems Inc Class A	12	2,326

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2024
 ISLAMIC GLOBAL EQUITIES FUND (CONTINUED)

Total Sales

	Sales	Proceeds
	Nominal	USD
NVIDIA Corp	148	47,817
Adyen NV	15	21,324
HashiCorp Inc Class A	616	18,141
Shockwave Medical Inc	46	15,113
Trustpilot Group PLC	5,348	13,126
Fisher & Paykel Healthcare Corp Ltd Class C	799	11,125
Shopify Inc Class A	117	9,355
Evotec SE	566	8,683
Veeva Systems Inc Class A	38	8,510
10X Genomics Inc Class A	195	8,237
Novo Nordisk A/S Class B	51	4,825
DoorDash Inc Class A	30	4,137

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
JAPANESE FUND**

Major Purchases

	Purchases Nominal	Cost JPY
Hamamatsu Photonics KK	49,300	250,240,322
Money Forward Inc	36,400	207,725,560
Eisai Co Ltd	31,500	204,222,345
Horiba Ltd	16,900	187,575,855
Kansai Paint Co Ltd	77,100	182,866,576
Nakanishi Inc	75,600	174,509,939
SoftBank Group Corp	19,600	149,279,638
Rohm Co Ltd	55,900	144,465,982
Olympus Corp	61,400	132,618,826
Sony Group Corp	9,400	125,277,712
LY Corp	287,900	115,124,083
Tokyo Electron Ltd	3,800	99,409,525
MonotaRO Co Ltd	64,500	91,576,396
Keyence Corp	1,400	90,424,000
MISUMI Group Inc	33,800	87,878,156
Amvis Holdings Inc	35,762	80,710,535
CyberAgent Inc	85,700	80,370,513
Nihon M&A Center Holdings Inc	90,400	67,381,772
Rakuten Group Inc	89,500	62,900,509
Murata Manufacturing Co Ltd	19,700	58,875,849
Kose Corp	5,300	48,826,829
Bridgestone Corp	8,000	48,291,498
Recruit Holdings Co Ltd	8,700	48,097,298
Freee KK	15,500	47,897,838
SMC Corp	600	46,836,000
Sumitomo Mitsui Trust Holdings Inc	11,400	45,216,250
SBI Holdings Inc	12,900	43,113,310
Omron Corp	6,500	40,625,023
Systemex Corp	5,100	40,230,800
Unicharm Corp	7,400	37,621,228

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
JAPANESE FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds JPY
SoftBank Group Corp	193,100	1,388,122,567
Disco Corp	35,100	1,318,639,646
Sony Group Corp	99,600	1,303,403,931
Keyence Corp	18,800	1,169,643,540
Denso Corp	449,600	1,116,939,675
MS&AD Insurance Group Holdings Inc	262,800	1,067,728,022
Recruit Holdings Co Ltd	177,700	1,042,026,206
SBI Holdings Inc	296,200	1,028,509,265
Mitsubishi Corp	241,200	1,002,188,137
Sumitomo Mitsui Trust Holdings Inc	228,200	912,786,229
Murata Manufacturing Co Ltd	317,200	910,944,401
Kubota Corp	336,400	732,384,132
SMC Corp	9,600	722,260,622
Bridgestone Corp	108,900	666,694,135
Unicharm Corp	128,000	652,390,987
Rakuten Group Inc	960,500	634,656,819
Japan Exchange Group Inc	192,100	617,894,976
FANUC Corp	148,100	601,536,907
GMO internet group Inc	246,400	593,381,025
DMG Mori Co Ltd	186,300	586,538,965
Nintendo Co Ltd	78,400	572,829,973
Kao Corp	96,200	560,129,280
Systemex Corp	107,300	547,182,705
Rohm Co Ltd	220,200	546,411,610
Toyota Tsusho Corp	62,500	501,299,303
TOTO Ltd	112,900	478,222,036
CyberAgent Inc	521,900	473,790,019
Yaskawa Electric Corp	79,500	439,650,463
Shiseido Co Ltd	95,600	439,130,974
LY Corp	884,100	358,292,841
MISUMI Group Inc	146,300	354,083,993
Nidec Corp	56,500	347,627,921
Kose Corp	34,100	339,898,888
Fast Retailing Co Ltd	9,000	336,441,000
MonotaRO Co Ltd	207,300	321,512,895
Pigeon Corp	209,200	319,207,582
Olympus Corp	143,700	313,667,743
Sumitomo Metal Mining Co Ltd	69,900	303,877,583
Freee KK	105,800	301,036,942
Mercari Inc	113,300	299,547,456
Mitsubishi Estate Co Ltd	133,300	294,058,408

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
LONG TERM GLOBAL GROWTH FUND**

Major Purchases

	Purchases Nominal	Cost USD
Moncler SpA	1,246,830	82,556,596
elf Beauty Inc	470,771	78,988,611
NU Holdings Ltd Class A	5,848,184	69,126,679
Kweichow Moutai Co Ltd Class A	282,900	57,359,938
Enphase Energy Inc	546,828	57,104,998
Rivian Automotive Inc Class A	3,735,432	54,365,243
Symbotic Inc Class A	1,204,359	48,536,588
Titan Co Ltd	984,133	40,343,976
Meituan Class B	3,230,100	38,709,959
Samsara Inc Class A	1,014,948	38,391,417
MercadoLibre Inc	15,116	28,813,740
Coupang Inc Class A	1,611,876	27,272,854
Cloudflare Inc Class A	268,273	20,487,575
Sea Ltd - ADR	447,294	17,849,877
NVIDIA Corp	93,189	17,252,016
Amazon.com Inc	72,154	13,172,400
ASML Holding NV	12,949	11,731,559
Atlassian Corp - Class A	48,758	10,625,769
Intuitive Surgical Inc	27,253	10,545,228
Trade Desk Inc Class A	122,998	10,066,357
PDD Holdings Inc - ADR	68,537	9,521,065
Adyen NV	9,819	9,283,981
Shopify Inc Class A	112,374	8,504,772

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2024
 LONG TERM GLOBAL GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
NVIDIA Corp	680,057	272,740,538
Kering SA	261,035	79,815,507
PDD Holdings Inc - ADR	537,489	72,569,487
Tesla Inc	289,128	66,035,873
Spotify Technology SA	242,221	65,925,599
Alibaba Group Holding Ltd	4,636,084	43,434,125
Amazon.com Inc	223,928	34,696,348
Advanced Micro Devices Inc	168,021	28,491,286
Hermes International SCA	13,490	28,081,491
Illumina Inc	256,084	24,681,715
Affirm Holdings Inc Class A	756,619	22,780,829
Netflix Inc	42,951	21,505,706
ASML Holding NV	23,408	18,853,967
NIO Inc - ADR	3,295,992	16,881,227
Dexcom Inc	134,089	15,760,176
Atlassian Corp Class A	66,493	13,465,728
Trade Desk Inc Class A	167,115	13,229,513
Shopify Inc Class A	179,226	13,183,618
Cloudflare Inc Class A	153,577	13,085,469
Intuitive Surgical Inc	37,369	12,828,632
Adyen NV	8,668	12,612,759
Workday Inc Class A	44,007	11,721,839
Moderna Inc	107,937	10,124,575

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
PAN-EUROPEAN FUND**

Major Purchases

	Purchases Nominal	Cost EUR
SOITEC	18,828	2,295,573
Novo Nordisk A/S Class B	16,978	2,095,936
Lonza Group AG	5,010	1,811,078
Instalco AB	378,752	1,567,655
DSV A/S	9,472	1,401,598
Assa Abloy AB Class B	51,065	1,389,380
Hypoport SE	5,340	1,171,112
Vitec Software Group AB Class B	22,226	1,052,594
Moncler SpA	15,296	1,023,828
EQT AB	53,319	997,804
Genmab A/S	3,375	951,663
Camurus AB	19,663	940,498
Dino Polska SA	10,109	933,013
Experian PLC	22,913	917,139
Ashtead Group PLC	13,260	913,249
Auto Trader Group PLC	104,063	904,131
Sartorius Stedim Biotech	3,349	773,533
Topicus.com Inc	7,783	493,032
Reply SpA	2,435	328,713
Schibsted ASA Class B	3,131	98,649

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
PAN-EUROPEAN FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds EUR
Adevinta ASA Class B	373,939	3,617,509
Spotify Technology SA	14,198	3,135,603
Avanza Bank Holding AB	112,249	2,410,849
Mettler-Toledo International Inc	1,649	1,941,750
Adidas AG	8,795	1,927,704
Atlas Copco AB Class B	137,103	1,860,162
Prosus NV	64,579	1,844,706
Kering SA	5,674	1,816,701
Zalando SE	76,357	1,626,112
Delivery Hero SE	54,886	1,583,853
Hargreaves Lansdown PLC	164,587	1,577,826
Cie Financiere Richemont SA	10,937	1,566,603
Schibsted ASA Class B	58,173	1,374,162
Hexpol AB	163,645	1,341,530
Games Workshop Group PLC	11,005	1,304,924
Ryanair Holdings PLC - ADR	11,125	1,276,519
Topicus.com Inc	17,087	1,221,324
FD Technologies PLC	79,520	1,182,944
ASML Holding NV	1,547	1,179,033
Reply SpA	8,531	1,011,656
Allegro.eu SA	125,955	912,896
IMCD NV	5,840	853,683
Evotec SE	73,449	798,603
Kingspan Group PLC	10,136	787,834
Oxford Nanopore Technologies PLC	531,929	770,587
Auto1 Group SE	186,324	769,582
Sartorius Stedim Biotech	3,077	760,940
Dassault Systemes SE	17,925	750,679
Nexans SA	8,783	749,851
DSV A/S	5,031	745,619
Adyen NV	510	661,302
EXOR NV	6,441	610,876
Epiroc AB Class B	39,152	607,051
Beijer Ref AB Class B	45,839	582,638
Rightmove PLC	93,080	579,575
EQT AB	21,559	566,977
Hypoport SE	2,868	536,533

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
POSITIVE CHANGE FUND**

Major Purchases

	Purchases Nominal	Cost USD
Remitly Global Inc	1,506,664	39,605,502
Grab Holdings Ltd Class A	11,790,343	39,087,800
Autodesk Inc	138,417	30,646,115
Epiroc AB Class B	1,577,946	28,471,138
Insulet Corp	103,766	19,919,261
Schneider Electric SE	85,709	19,739,305
Taiwan Semiconductor Manufacturing Co Ltd	923,000	18,243,769
Illumina Inc	131,279	17,411,941
Bank Rakyat Indonesia Persero Tbk PT	52,374,600	17,277,573
Moderna Inc	170,533	16,714,671
Vertex Pharmaceuticals Inc	30,118	14,502,706
SOITEC	120,856	14,256,126
HDFC Bank Ltd	606,173	11,885,245
Ecolab Inc	58,141	11,871,991
Wuxi Biologics Cayman Inc	1,809,000	11,321,374
Xylem Inc	93,132	10,607,316
Rivian Automotive Inc Class A	640,778	9,999,070
Dexcom Inc	74,534	9,192,989
Joby Aviation Inc	1,477,083	9,153,680
Alnylam Pharmaceuticals Inc	40,950	7,331,875

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
POSITIVE CHANGE FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
MercadoLibre Inc	68,232	108,677,446
ASML Holding NV	121,158	103,881,393
Taiwan Semiconductor Manufacturing Co Ltd	4,101,000	102,508,483
Shopify Inc Class A	780,983	58,736,198
Xylem Inc	421,826	54,128,339
Deere & Co	140,785	51,550,545
NU Holdings Ltd Class A	4,343,208	49,298,386
Tesla Inc	199,485	45,812,686
Orsted A/S	836,113	44,654,038
Novonosis (Novozymes) Class B	820,570	41,437,820
Discovery Ltd	6,000,065	40,083,297
Dexcom Inc	319,923	38,029,318
Bank Rakyat Indonesia Persero Tbk PT	105,399,300	36,533,093
Daikin Industries Ltd	235,900	36,124,910
Duolingo Inc Class A	165,622	35,424,478
Moderna Inc	322,855	32,826,515
HDFC Bank Ltd	1,732,203	31,811,731
Umicore SA	1,893,636	30,769,482
Alnylam Pharmaceuticals Inc	164,319	28,768,133
Autodesk Inc	117,827	27,674,411
M3 Inc	1,596,400	26,184,764
Ecolab Inc	109,359	23,152,086
10X Genomics Inc Class A	737,074	22,724,063
Wuxi Biologics Cayman Inc	9,677,000	19,618,539
Chr Hansen Holding A/S	288,351	19,057,681
Remitly Global Inc	928,683	17,189,233
Coursera Inc	1,081,654	16,311,005
Illumina Inc	128,502	15,322,164
Sartorius AG	44,975	14,672,586

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND¹**

Major Purchases

	Purchas Nominal	Cost EUR
Novo Nordisk A/S Class B	91,814	10,210,620
NVIDIA Corp	30,118	5,675,944
Block Inc Class A	84,597	4,594,562
Contemporary Amperex Technology Co Ltd Class A	213,500	4,508,868
Samsung Electronics Co Ltd	86,103	4,467,549
Texas Instruments Inc	28,654	4,448,938
UnitedHealth Group Inc	9,327	4,283,184
Meta Platforms Inc Class A	11,725	4,190,498
DoorDash Inc Class A	37,004	3,682,457
Stella-Jones Inc	65,956	3,643,543
Adyen NV	3,210	3,504,157
Walt Disney Co	33,845	3,438,167
AutoZone Inc	1,326	3,434,081
PDD Holdings Inc - ADR	31,997	3,421,785
Ryanair Holdings PLC - ADR	30,484	3,081,827
Bellway PLC	80,758	2,613,287
SOITEC	21,625	2,498,565
Neogen Corp	144,174	2,413,558
Rakuten Group Inc	448,600	2,359,433
Mobileye Global Inc Class A	84,697	2,334,782
Brunswick Corp	27,295	2,328,220
Builders FirstSource Inc	14,882	2,293,575
Dutch Bros Inc Class A	75,777	2,270,947
Trade Desk Inc Class A	28,505	2,181,746
LVMH Moet Hennessy Louis Vuitton SE	3,248	2,181,595
Microsoft Corp	4,583	1,650,251
Chewy Inc Class A	73,484	1,476,909
Amazon.com Inc	8,784	1,262,362
Nippon Paint Holdings Co Ltd	173,100	1,255,245
Analog Devices Inc	7,597	1,240,193

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND¹ (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds EUR
Moody's Corp	23,486	8,875,006
Alphabet Inc Class C	54,318	7,601,748
Meta Platforms Inc Class A	16,917	7,456,869
Tesla Inc	32,684	6,466,325
Broadridge Financial Solutions Inc	34,062	6,367,096
Teradyne Inc	60,028	6,007,764
Microsoft Corp	16,112	5,998,121
Charles Schwab Corp	84,947	5,192,318
HDFC Bank Ltd	295,594	5,134,441
Adobe Inc	9,419	4,989,871
Amazon.com Inc	32,080	4,942,030
Elevance Health Inc	9,531	4,435,403
Prudential PLC	467,005	4,354,062
Prosus NV	149,232	4,257,999
Trade Desk Inc Class A	53,379	3,980,563
Alibaba Group Holding Ltd	398,752	3,686,390
Li Auto Inc Class A	225,500	3,552,680
Adidas AG	17,623	3,490,054
Advanced Micro Devices Inc	21,620	3,434,708
MasterCard Inc Class A	7,861	3,283,275
Alnylam Pharmaceuticals Inc	14,995	3,108,501
Ping An Insurance Group Co of China Ltd Class H	770,500	3,026,724
Service Corp International	45,267	2,957,360
NVIDIA Corp	17,867	2,888,109
Systemex Corp	170,900	2,866,169
AIA Group Ltd	366,400	2,716,280
Taiwan Semiconductor Manufacturing Co Ltd	121,000	2,706,936
CRH PLC	35,802	2,569,888
Estee Lauder Cos Inc Class A	18,836	2,505,854
Snowflake Inc Class A	16,043	2,472,939
Pool Corp	7,678	2,461,846
Eaton Corp PLC	9,205	2,402,530
Entegris Inc	19,914	2,347,567
Martin Marietta Materials Inc	4,368	2,280,034
S&P Global Inc	5,295	2,199,988
Spotify Technology SA	8,647	2,184,683

¹Fund changed its name from Global Alpha Choice Fund on 19 September 2024.

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND¹**

Major Purchases

	Purchases Nominal	Cost USD
CME Group Inc Class A	40,221	8,305,306
Epiroc AB Class B	327,112	5,808,013
Midea Group Co Ltd Class A	445,300	4,054,739
PepsiCo Inc	20,243	3,428,212
Coloplast A/S Class B	25,464	3,375,124
Texas Instruments Inc	18,991	3,001,209
Eurofins Scientific SE	50,443	2,977,210
Medtronic PLC	33,998	2,920,967
Procter & Gamble Co	15,791	2,554,213
Albemarle Corp	19,587	2,503,667
Fastenal Co	38,672	2,468,690
Edenred SE	55,214	2,462,790
Watsco Inc	5,892	2,461,614
Partners Group Holding AG	1,836	2,387,850
Apple Inc	11,126	2,137,141
Analog Devices Inc	10,213	2,122,216
Schneider Electric SE	9,210	1,968,008
Taiwan Semiconductor Manufacturing Co Ltd	86,000	1,911,666
Home Depot Inc	4,620	1,633,610
United Parcel Service Inc Class B	10,255	1,476,208
Arthur J Gallagher & Co	5,740	1,424,519
Deutsche Boerse AG	7,543	1,419,803
Sonic Healthcare Ltd	75,834	1,355,699
Atlas Copco AB Class A	81,540	1,314,977
Experian PLC	29,404	1,164,412
Intuit Inc	1,877	1,114,222
Wolters Kluwer NV	7,284	1,085,238
Microsoft Corp	3,070	1,081,202
CAR Group Ltd	50,829	1,030,732
Nestle SA	9,350	1,027,004
Admiral Group PLC	31,069	987,954
L'Oreal SA	2,039	956,637
ANTA Sports Products Ltd	87,600	924,268

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
RESPONSIBLE GLOBAL DIVIDEND GROWTH FUND¹ (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
Watsco Inc	14,956	6,989,903
Novo Nordisk A/S Class B	56,988	6,163,772
Dolby Laboratories Inc Class A	59,902	4,835,381
Schneider Electric SE	20,935	4,793,672
Hargreaves Lansdown PLC	342,211	4,721,954
Taiwan Semiconductor Manufacturing Co Ltd	159,000	4,661,289
Want Want China Holdings Ltd	5,725,000	3,635,872
Kering SA	10,015	3,543,691
GSK PLC	167,409	3,325,785
Intuit Inc	2,955	1,847,369
SAP SE	8,112	1,534,355
Arthur J Gallagher & Co	5,344	1,486,233
Roche Holding AG	5,036	1,442,548
Wolters Kluwer NV	7,686	1,187,591
Microsoft Corp	2,362	892,800
Analog Devices Inc	3,659	800,053
Sonic Healthcare Ltd	35,310	662,433
B3 SA - Brasil Bolsa Balcao	227,800	540,110
Fastenal Co	8,644	538,519
PepsiCo Inc	3,109	536,370

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

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024¹
SUSTAINABLE EMERGING MARKETS BOND FUND**

Major Purchases

	Purchases Nominal	Cost USD
United States Treasury Bill 0.00% 13/06/2024	15,580,000	15,401,497
United States Treasury Bill 0.00% 18/04/2024	14,840,000	14,695,863
Hungary Government International Bond 6.75% 25/09/2052	10,300,000	10,271,500
Nigeria Government International Bond 8.38% 24/03/2029	8,600,000	8,231,375
Mexico Government International Bond 6.35% 09/02/2035	7,400,000	7,344,500
Republic of Kenya Government International Bond 7.00% 22/05/2027	7,700,000	7,166,300
United States Treasury Bill 0.00% 07/05/2024	6,700,000	6,613,686
United States Treasury Bill 0.00% 08/02/2024	6,500,000	6,426,298
Angolan Government International Bond 8.25% 09/05/2028	6,400,000	5,489,375
Republic of South Africa Government Bond 8.88% 28/02/2035	119,000,000	5,418,570
Ecuador Government International Bond 0.00% 31/07/2030	10,000,000	4,700,000
Hungary Government International Bond 5.50% 16/06/2034	4,900,000	4,522,500
Colombia Government International Bond 5.63% 26/02/2044	5,500,000	4,181,250
Nigeria Government International Bond 7.88% 16/02/2032	4,700,000	4,177,125
Cemex SAB de CV 9.13% 14/06/2173	3,500,000	3,653,117
Dominican Republic International Bond 13.63% 03/02/2033	175,600,000	3,550,020
Republic of Tajikistan International Bond 7.13% 14/09/2027	4,000,000	3,389,000
Mexico Government International Bond 3.50% 12/02/2034	4,000,000	3,300,000
European Bank for Reconstruction & Development 0.00% 10/11/2030	1,410,000,000	3,285,167
Sri Lanka Government International Bond 6.20% 11/05/2027	6,300,000	3,269,625
Senegal Government International Bond 5.38% 08/06/2037	4,000,000	3,191,076
Brazilian Government International Bond 7.13% 13/05/2054	3,000,000	2,971,200
Zambia Government International Bond 8.97% 30/07/2027	4,300,000	2,774,550
Energo-Pro A/S 11.00% 02/11/2028	2,700,000	2,700,000
United States Treasury Bill 0.00% 30/04/2024	2,700,000	2,666,125
Ukraine Government International Bond 7.38% 25/09/2034	6,500,000	1,925,625
Pakistan Government International Bond 6.88% 05/12/2027	2,200,000	1,864,500
Banco GNB Sudameris SA 0.00% 16/04/2031	2,300,000	1,789,138
Dominican Republic International Bond 4.88% 23/09/2032	2,000,000	1,769,000

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024¹
SUSTAINABLE EMERGING MARKETS BOND FUND (CONTINUED)**

Major Sales

	Sales Nominal	Proceeds USD
United States Treasury Bill 0.00% 13/06/2024	15,580,000	15,430,052
United States Treasury Bill 0.00% 18/04/2024	14,840,000	14,744,459
Chile Government International Bond 4.34% 07/03/2042	15,900,000	13,436,917
Romanian Government International Bond 1.75% 13/07/2030	13,180,000	11,288,096
Romanian Government International Bond 2.00% 28/01/2032	13,888,000	11,145,526
Mexico Government International Bond 3.50% 12/02/2034	13,700,000	11,070,147
Oman Government International Bond 6.50% 08/03/2047	11,250,000	11,064,922
Hungary Government International Bond 6.75% 25/09/2052	10,300,000	10,769,678
Ecuador Government International Bond 3.50% 31/07/2035	20,700,000	10,421,532
Nigeria Government International Bond 8.38% 24/03/2029	10,600,000	10,199,744
Colombia Government International Bond 5.63% 26/02/2044	12,450,000	9,927,156
Ukraine Government International Bond 7.75% 01/08/2041	20,419,000	9,871,460
Dominican Republic International Bond 6.00% 19/07/2028	10,000,000	9,746,492
Peruvian Government International Bond 8.75% 21/11/2033	7,899,000	9,516,592
Indonesia Government International Bond 5.25% 17/01/2042	9,850,000	9,400,688
Argentine Republic Government International Bond 0.75% 09/07/2030	20,550,000	8,948,850
North Macedonia Government International Bond 3.68% 03/06/2026	8,390,000	8,701,699
Indonesia Government International Bond 4.35% 11/01/2048	10,250,000	8,473,253
Senegal Government International Bond 5.38% 08/06/2037	10,600,000	8,328,419
Mexico Government International Bond 5.75% 12/10/2110	9,696,000	8,112,659
Dominican Republic International Bond 4.88% 23/09/2032	9,000,000	7,795,802
Republic of Kenya Government International Bond 7.00% 22/05/2027	7,700,000	7,490,137
Mexico Government International Bond 6.35% 09/02/2035	7,400,000	7,424,570
Mexico Government International Bond 4.75% 08/03/2044	9,000,000	7,206,597
Serbia International Bond 3.13% 15/05/2027	6,900,000	7,042,804
United States Treasury Bill 0.00% 07/05/2024	6,700,000	6,637,431
Republic of Poland Government International Bond 4.88% 04/10/2033	6,600,000	6,336,446
Dominican Republic International Bond 13.63% 03/02/2033	300,400,000	6,132,937
Angolan Government International Bond 8.25% 09/05/2028	6,400,000	6,034,070
Peruvian Government International Bond 5.63% 18/11/2050	6,184,000	5,977,295
Peru Government Bond 5.40% 12/08/2034	27,743,000	5,974,033
IHS Holding Ltd 5.63% 29/11/2024	6,700,000	5,886,254
Senegal Government International Bond 4.75% 13/03/2028	6,000,000	5,874,659
Uruguay Government International Bond 8.25% 21/05/2031	247,900,000	5,807,157
DP World Ltd 6.85% 02/07/2037	5,400,000	5,722,900
Sweihaan PV Power Co PJSC 3.63% 31/01/2049	7,213,692	5,716,952
Argentine Republic Government International Bond 1.00% 09/07/2029	9,900,000	5,547,610
Serbia International Bond 2.05% 23/09/2036	7,500,000	5,538,626

¹Fund ceased operations on 22 April 2024.

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
SUSTAINABLE GROWTH FUND¹**

Major Purchases

	Purchas Nominal	Cost USD
Microsoft Corp	7,655	3,350,643
Illumina Inc	17,002	2,142,530
MSA Safety Inc	8,135	1,431,376
Centre Testing International Group Co Ltd Class A	810,100	1,353,083
Marsh & McLennan Cos Inc	4,800	1,084,980
Beijer Ref AB Class B	86,004	1,029,696
Carlisle Cos Inc	2,416	943,884
Prudential PLC	89,201	902,837
MercadoLibre Inc	556	886,491
Taiwan Semiconductor Manufacturing Co Ltd	37,000	863,676
YETI Holdings Inc	18,404	795,979
Inspire Medical Systems Inc	3,964	768,468
Eurofins Scientific SE	12,435	750,332
BioMerieux	7,185	745,828
GMO Payment Gateway Inc	11,600	743,418
Spirax Group PLC	7,041	741,509
Wise PLC Class A	76,543	722,931
Raia Drogasil SA	149,800	722,371
UnitedHealth Group Inc	1,372	718,235
Texas Instruments Inc	4,029	698,617
Workday Inc Class A	2,592	677,194
Epiroc AB Class B	40,276	675,024
Alphabet Inc Class A	4,440	665,965
Cognex Corp	14,947	643,172
Atlas Copco AB Class B	43,736	630,974
Recruit Holdings Co Ltd	13,600	611,035
MasterCard Inc Class A	1,324	591,187
Sartorius Stedim Biotech	2,423	552,971
L'Oreal SA	1,049	487,346
Spotify Technology SA	1,746	437,303
Shopify Inc Class A	6,168	436,440
Watco Inc	1,003	422,942
Experian PLC	9,618	412,197
Metso Oyj	36,647	383,203
Savers Value Village Inc	31,438	368,903
Trade Desk Inc Class A	4,388	354,654
MarketAxess Holdings Inc	1,519	350,604

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
SUSTAINABLE GROWTH FUND¹ (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
NVIDIA Corp	17,869	4,135,983
Workday Inc Class A	7,086	1,930,810
Watsco Inc	3,967	1,735,320
Beijer Ref AB Class B	114,211	1,654,131
Atlas Copco AB Class B	105,510	1,523,917
Spotify Technology SA	6,128	1,495,013
Tesla Inc	7,190	1,433,833
Shopify Inc Class A	18,609	1,368,753
Bridgestone Corp	33,400	1,317,581
IMCD NV	7,945	1,267,457
Recruit Holdings Co Ltd	26,600	1,255,999
MercadoLibre Inc	754	1,211,979
Taiwan Semiconductor Manufacturing Co Ltd	55,000	1,180,049
Trade Desk Inc Class A	12,861	1,066,960
Waters Corp	3,513	1,066,463
Dassault Systemes SE	26,151	1,015,898
Alphabet Inc Class A	6,281	924,331
FANUC Corp	31,500	908,916
Adevinta ASA	82,828	874,489
UnitedHealth Group Inc	1,647	873,366
Samsung SDI Co Ltd	2,557	844,296
MasterCard Inc Class A	1,892	827,902
AIA Group Ltd	91,000	778,577
Texas Instruments Inc	4,455	754,772
Amazon.com Inc	4,406	745,727
L'Oreal SA	1,594	727,185
10X Genomics Inc Class A	15,552	704,057
Pacira BioSciences Inc	23,482	672,244
Progyny Inc	20,101	660,207
Centre Testing International Group Co Ltd Class A	425,400	651,575
Nibe Industrier AB Class B	124,073	639,811
Experian PLC	14,786	603,537
MarketAxess Holdings Inc	2,395	576,584
DSV A/S	3,191	537,765
Illumina Inc	4,243	532,432
Nintendo Co Ltd	10,800	514,733
Eurofins Scientific SE	8,463	506,777
New York Times Co Class A	10,809	505,415
Westinghouse Air Brake Technologies Corp	3,794	497,452

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

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
US EQUITY ALPHA FUND**

Major Purchases

	Purchases Nominal	Cost USD
Stella-Jones Inc	517	31,504
Alimentation Couche-Tard Inc	489	30,224
MasterCard Inc Class A	64	30,068
Hershey Co	152	29,223
Medpace Holdings Inc	70	25,705
NIKE Inc Class B	283	25,178
Paycom Software Inc	142	23,995
Meta Platforms Inc Class A	57	23,377
Monster Beverage Corp	437	21,555
Royalty Pharma PLC Class A	714	20,444
Insulet Corp	89	19,618
Chewy Inc Class A	1,093	19,367
Enphase Energy Inc	142	18,619
SharkNinja Inc	206	18,124
Crowdstrike Holdings Inc Class A	59	17,339
Applovin Corp Class A	129	16,800
Graco Inc	213	16,599
MongoDB Inc Class A	54	16,342
Guardant Health Inc	684	15,656
Installed Building Products Inc	78	14,828
Microsoft Corp	32	13,091
NVIDIA Corp	53	11,221
AutoZone Inc	4	11,216
Dutch Bros Inc Class A	313	10,905
Thermo Fisher Scientific Inc	18	10,629
Brookfield Corp	249	10,421
Duolingo Inc Class A	55	10,294
Inspire Medical Systems Inc	53	8,979
Albemarle Corp	75	8,846
Datadog Inc Class A	74	8,606
Estee Lauder Cos Inc Class A	60	8,498
Dexcom Inc	101	7,927
Analog Devices Inc	36	7,532
Alphabet Inc Class A	44	7,086

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2024
 US EQUITY ALPHA FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
NVIDIA Corp	84	69,656
Globus Medical Inc Class A	463	32,276
Starbucks Corp	312	30,170
Snowflake Inc Class A	168	26,101
Alnylam Pharmaceuticals Inc	90	24,649
ROBLOX Corp Class A	549	24,273
Gitlab Inc Class A	435	23,136
Charles Schwab Corp	314	21,239
United Parcel Service Inc Class B	135	19,724
Arista Networks Inc	72	17,995
HashiCorp Inc Class A	489	16,016
Trade Desk Inc Class A	181	15,735
Moderna Inc	138	15,108
Archer-Daniels-Midland Co	207	15,057
Coursera Inc	1,311	14,068
Watsco Inc	35	13,675
Estee Lauder Cos Inc Class A	156	13,528
Microsoft Corp	34	12,980
Progressive Corp	78	12,265
Shopify Inc Class A	184	10,942
Sana Biotechnology Inc	1,207	10,134
Coimbase Global Inc Class A	49	9,431
AutoZone Inc	3	8,606
Netflix Inc	17	7,334
10X Genomics Inc Class A	138	6,907
Spin Master Corp	249	6,186
Deere & Co	15	5,854
Twilio Inc Class A	96	5,794
TJX Cos Inc	59	5,376

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024
US EQUITY GROWTH FUND**

Major Purchases

	Purchases Nominal	Cost USD
Amazon.com Inc	126,603	21,676,313
Trade Desk Inc Class A	245,401	20,363,702
NVIDIA Corp	61,662	19,837,853
Meta Platforms Inc Class A	42,649	18,395,627
Shopify Inc Class A	256,875	18,236,698
Netflix Inc	21,374	12,365,676
DoorDash Inc Class A	103,659	11,709,794
Tesla Inc	55,675	11,425,654
Moderna Inc	98,885	10,737,439
Cloudflare Inc Class A	122,417	10,292,156
Workday Inc Class A	33,360	8,735,145
Duolingo Inc Class A	34,621	6,867,867
Inspire Medical Systems Inc	36,111	6,720,814
Watsco Inc	15,170	6,436,444
CoStar Group Inc	75,724	6,271,653
Pinterest Inc Class A	171,160	6,241,334
Insulet Corp	30,361	6,111,940
Datadog Inc Class A	48,247	5,878,977
Block Inc Class A	75,299	5,295,769
ROBLOX Corp Class A	132,422	5,169,596
Snowflake Inc Class A	23,547	4,140,868
Guardant Health Inc	147,331	3,875,704
YETI Holdings Inc	74,355	3,574,878
Affirm Holdings Inc Class A	99,814	3,566,106
Tempus AI Inc Class A	93,842	3,519,284
Aurora Innovation Inc Class A	999,779	3,226,085
Wayfair Inc Class A	56,450	3,170,259
Alnylam Pharmaceuticals Inc	17,240	3,141,176
SharkNinja Inc	29,851	2,830,123

STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)
 FOR THE YEAR ENDED 30 SEPTEMBER 2024
 US EQUITY GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
NVIDIA Corp	212,830	54,301,150
Trade Desk Inc Class A	395,064	33,420,639
Shopify Inc Class A	452,463	30,614,648
Amazon.com Inc	183,157	30,226,477
Netflix Inc	34,400	19,084,249
Tesla Inc	83,741	18,343,959
Meta Platforms Inc Class A	37,330	17,175,173
DoorDash Inc Class A	152,340	16,865,653
Duolingo Inc Class A	64,779	13,314,294
Moderna Inc	131,374	13,170,455
Cloudflare Inc Class A	158,639	12,663,156
Watsco Inc	29,816	12,571,895
CoStar Group Inc	150,805	12,435,845
Workday Inc Class A	49,129	12,094,589
Datadog Inc Class A	71,922	8,229,430
Alnylam Pharmaceuticals Inc	43,080	8,040,970
Twilio Inc Class A	113,658	7,201,142
Pinterest Inc Class A	196,215	6,806,617
ROBLOX Corp Class A	174,415	6,719,480
Snowflake Inc Class A	37,256	6,075,343
Wayfair Inc Class A	92,742	5,005,807
HashiCorp Inc Class A	167,634	4,955,938
Roku Inc Class A	62,472	4,643,956
Sweetgreen Inc Class A	215,310	4,471,176
Affirm Holdings Inc Class A	129,000	4,090,285

APPENDIX 1

ONGOING CHARGES FIGURES (UNAUDITED)

Total expense ratios for the year ended 30 September 2024.

	<u>30 September 2024</u>
Asia ex Japan Fund	
Class A SGD Accumulation Shares	1.68%
Class A USD Accumulation Shares	1.68%
Class B CHF Accumulation Shares	0.83%
Class B EUR Accumulation Shares	0.83%
Class B USD Accumulation Shares	0.83%
China A Shares Growth Fund	
Class B CNH Accumulation Shares	0.30%
Class B EUR Accumulation Shares	0.30%
Class B GBP Accumulation Shares ¹	0.30%
Class B USD Accumulation Shares	0.30%
China Fund	
Class B EUR Accumulation Shares	0.51%
Class B USD Accumulation Shares	0.51%
Discovery Fund	
Class A EUR Accumulation Shares	1.63%
Class B CAD Accumulation Shares	0.88%
Class B EUR Accumulation Shares	0.88%
Class B GBP Accumulation Shares	0.88%
Class B GBP Income Shares	0.88%
Class B NZD Accumulation Shares	0.88%
Class B USD Accumulation Shares	0.88%
Class C GBP Accumulation Shares	0.13%
Diversified Return Yen Fund	
Class B JPY Accumulation Shares	1.14%
Emerging Markets All Cap Fund	
Class B EUR Accumulation Shares	0.51%
Class B USD Accumulation Shares	0.51%
Emerging Markets Leading Companies Fund	
Class A CHF Accumulation Shares	1.60%
Class A EUR Accumulation Shares	1.60%
Class A USD Accumulation Shares	1.60%
Class B CHF Accumulation Shares	0.82%
Class B EUR Accumulation Shares	0.82%
Class B USD Accumulation Shares	0.82%
Class C JPY Accumulation Shares	0.10%
Global Alpha Fund	
Class A EUR Accumulation Shares	1.57%
Class A USD Accumulation Shares	1.57%
Class A USD Income 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	0.66%
Class B EUR Accumulation Shares	0.66%
Class B EUR Income Shares	0.66%
Class B USD Accumulation Shares	0.66%
Class B USD Income Shares	0.66%
Health Innovation Fund	
Class A CHF Accumulation Shares	1.65%
Class A EUR Accumulation Shares	1.65%
Class A USD Accumulation Shares	1.65%
Class B CHF Accumulation Shares	0.65%
Class B EUR Accumulation Shares	0.65%
Class B GBP Accumulation Shares	0.65%
Class B USD Accumulation Shares	0.65%

APPENDIX 1

ONGOING CHARGES FIGURES (UNAUDITED) (CONTINUED)

Total expense ratios for the year ended 30 September 2024 (continued).

	<u>30 September 2024</u>
Islamic Global Equities Fund	
Class B CHF Accumulation Shares	0.40%
Class B EUR Accumulation Shares	0.40%
Class B GBP Accumulation Shares	0.40%
Class B USD Accumulation Shares	0.40%
Japanese Fund	
Class A CHF Accumulation Shares	1.77%
Class A EUR Accumulation Shares	1.77%
Class A EUR Hedged Accumulation Shares	1.79%
Class A EUR Hedged Income Shares	1.79%
Class A JPY Accumulation Shares	1.77%
Class A SEK Accumulation Shares	1.77%
Class A USD Accumulation Shares	1.77%
Class A USD Hedged Accumulation Shares	1.79%
Class B CHF Accumulation Shares	0.87%
Class B EUR Accumulation Shares	0.87%
Class B EUR Hedged Accumulation Shares	0.89%
Class B EUR Income Shares	0.87%
Class B GBP Accumulation Shares	0.87%
Class B GBP Hedged Accumulation Shares	0.89%
Class B GBP Income Shares	0.87%
Class B JPY Accumulation Shares	0.87%
Class B USD Accumulation Shares	0.87%
Class B USD Hedged Accumulation Shares	0.89%
Class B USD Income Shares	0.87%
Class C GBP Accumulation Shares	0.19%
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	0.05%
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 (UNAUDITED) (CONTINUED)

Total expense ratios for the year ended 30 September 2024 (continued).

	<u>30 September 2024</u>
Responsible Global Dividend Growth Fund	
Class A EUR Accumulation Shares ¹	1.62%
Class B EUR Accumulation Shares	0.38%
Class B EUR Income Shares	0.38%
Class B GBP Accumulation Shares	0.38%
Class B GBP Income Shares	0.38%
Class B USD Accumulation Shares	0.38%
Class B USD Income Shares	0.38%
Class C USD Accumulation Shares ¹	0.13%
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 ¹	0.37%
Class B GBP Accumulation Shares ¹	0.37%
Class B USD Accumulation Shares ¹	0.37%
US Equity Growth Fund	
Class A EUR Accumulation Shares	1.63%
Class A USD Accumulation Shares	1.63%
Class B CHF Accumulation Shares	0.63%
Class B EUR Accumulation Shares	0.63%
Class B GBP Accumulation Shares	0.63%
Class B USD Accumulation Shares	0.63%
Class C GBP Accumulation Shares	0.13%

¹Share Class launched in current or prior reporting year.

REMUNERATION REPORT (UNAUDITED)

UCITS V Remuneration

In line with the requirements of the UCITS Regulations, Baillie Gifford Investment Management (Europe) Limited (the “Manager”) has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Manager’s size, internal organisation and the nature, scope and complexity of its activities. The remuneration policy and its implementation is reviewed at least annually in accordance with Regulation 24(B) (c) and (d) of the UCITS Regulations.

The Manager’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Manager.

The remuneration policy was amended to take account of the issue of Remuneration Guidelines in October 2016, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption.

The Manager has delegated investment management to Baillie Gifford Overseas Limited (the “Investment Manager”). No remuneration has been paid to staff of the Investment Manager by the Manager. The Manager and Investment Manager pay remuneration to their staff in accordance with their own remuneration policy. The Manager has requested and the Investment Manager has provided confirmation that, being subject to CRD III and BIPRU remuneration rules, they have a remuneration policy in place that is consistent with the Remuneration Guidelines and that is equally as effective as the requirements under the UCITS Directive. The disclosure relating to the Investment Manager’s remuneration policy can be viewed here:

<https://www.bailliegifford.com/literature-library/legal/baillie-gifford-group-remuneration-disclosure/>.

APPENDIX 3

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)

There were no securities financing transactions or total return swaps used by any of the Funds for the years ended 30 September 2024 and 30 September 2023.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

Funds promoting environmental and/or social characteristics (classified pursuant to Article 8 of SFDR) and funds that have sustainable investment as their objective (classified pursuant to Article 9 of SFDR) are required to include in periodic reports information on the extent to which environmental and/or social characteristics have been met or the overall sustainability impact by means of relevant sustainability indicators. This information should be disclosed using the prescribed templates included within the SFDR Delegated Regulation. To meet this requirement, periodic reporting templates have been prepared for Funds that have been classified pursuant to Articles 8 or 9 of SFDR during the reference period covering 1 October 2023 to 30 September 2024.

Quantitative information has been calculated at appropriate intervals using the average month-end value of investments during the reference period. For the purpose of SFDR reporting and calculating quantitative information, investments also include assets that are not used to attain the promoted environmental and/or social characteristics or sustainable investment objective such as those used for liquidity purposes (e.g. cash and cash equivalents). Quantitative information may not necessarily fully reconcile due to rounding when the underlying investments are added together to arrive at a single number, although the difference will be immaterial (i.e. 0.1%). Reference periods used for SFDR reporting will normally cover the same period as the financial statements, with the exception of instances wherein a fund transitioned to be classified pursuant to Article 8 or 9 of SFDR, or a new fund was launched during the reference period, in which case the reference period would be shorter than 12 months.

Fund classification under the SFDR is evolving and requires a detailed understanding of how sustainability objectives interact with investment returns. It is possible that other Funds not currently classified pursuant to Articles 8 or 9 of the SFDR may be re-classified as such in future amendments to the Prospectus. Binding commitments reported on are based on information disclosed in the Prospectus that was current during the reference period. Commitments that have been added after the reference period are also clearly identified and have been disclosed to ensure consistency between the periodic reporting templates and the current pre-contractual templates appended to the Prospectus (dated 29 November 2024). EU Taxonomy alignment reporting within the periodic reporting templates is not based on commitments made in pre-contractual disclosures. As such, disclosure has been made irrespective of if the Fund intended to allocate a minimum level of sustainable investments with an environmental objective aligned with the EU Taxonomy. Any such investments' compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of third-party data and investment research. Reporting of sustainable investments other than EU Taxonomy is based on commitments made in pre-contractual disclosures. Additional information on voting and engagement activities is available on the Manager's website.

ESMA's Supervisory Briefing on sustainability risks and disclosure in the area of investment management states that: 'National Competent Authorities could reasonably expect that products disclosing under Article 9 of SFDR would disclose the Principal Adverse Impacts of investment decisions referred to in Article 7 of SFDR, even though it is not mandatory, due to the requirements of 'Do No Significant Harm' disclosures for sustainable investments in the SFDR Delegated Regulation which require the disclosure of how the indicators for adverse impacts in Annex I of the SFDR Delegated Regulation have been taken into account and because Article 9 SFDR products should only make sustainable investments.' As such, we have also disclosed the Principal Adverse Impacts of investment decisions for Baillie Gifford Worldwide Positive Change Fund.

Periodic reporting templates have not been produced for Baillie Gifford Worldwide Global Developed Equities Fund, and Baillie Gifford Worldwide Emerging Markets Ex China Equities Fund. These funds have not been launched and therefore there are no values to be reported on.

Historical comparison is only presented in instances where a previous report has already been produced for a fund. If no historical comparison is presented, the fund only started disclosing under Article 8 or 9 during the reference period.

Product name:

Baillie Gifford Worldwide China A Shares Growth Fund

Legal entity identifier:

213800SWHT6NS6FR2B90

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

<p><input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 7.7% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund was assessed in relation to the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

One holding was identified by a third party provider as being non-compliant with the UNGC, however they remained compliant with the Investment Manager's policy requiring formal engagement (available on request) and therefore did not impact the attainment of the environmental and/or social characteristics outlined above. Therefore, there were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform and compare to previous periods?*

One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classify Zijin Mining Group as non-compliant with the UNGC.

Through its own research, the Investment Manager classifies Zijin Mining Group as non-compliant. Zijin Mining Group is therefore subject to a formal engagement process as outlined in the Investment Manager's UNGC policy.

Indicator	To Sep 2023	To Sep 2024
Compliance with UNGC Policy	98.3	98.7
Compliance with sector-based exclusions*	98.3	98.7
Holdings voted in line with Voting and Engagement Guidelines*	98.3	98.7

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager’s controversial weapons exclusion policy as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, (c) by excluding holdings that derive (i) 10% of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) 30% of annual revenues from the mining and/or sale of thermal coal; (iii) 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

Largest Investments	Sector	Country	% Assets
CATL 'A'	Manufacturing	China	8.0
Midea Group 'A'	Manufacturing	China	7.8
Kweichow Moutai 'A'	Manufacturing	China	7.7
Sanhua Intelligent Controls 'A'	Manufacturing	China	6.0
Shenzhen Inovance 'A'	Manufacturing	China	5.9
Anker Innovations 'A'	Manufacturing	China	3.8
Proya Cosmetics 'A'	Manufacturing	China	3.7
Ping An Insurance 'A' - Stock Connect	Financial and Insurance	China	3.4
Sinocare 'A'	Manufacturing	China	3.1
Shenzhen Megmeet Electrical 'A'	Manufacturing	China	3.0
SF Holding 'A' - Stock Connect	Transportation and Storage	China	2.9
SG Micro 'A'	Manufacturing	China	2.7
Guangzhou Kingmed 'A'	Human Health and Social Work	China	2.7
Sungrow Power Supply 'A' - Stock Connect	Manufacturing	China	2.6
Centre Testing 'A' - Stock Connect	Professional, Scientific and Technical	China	2.5

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

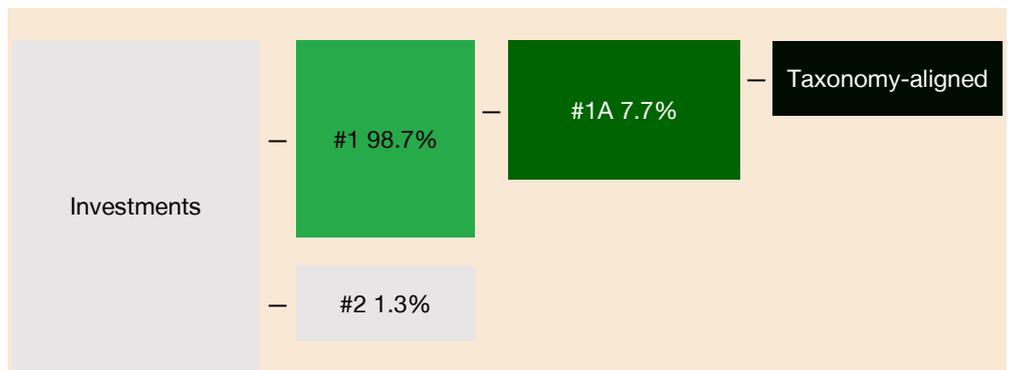


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the sustainable investment objective promoted by the Fund, it invested at least 98.7% of its total assets in Chinese equities (directly although it may have also invested indirectly through eligible collective investment schemes) whose products and/or services made a positive social and/or environmental impact in the Fund's four impact themes, each of which represent key global challenges. This included 7.7% invested in sustainable investments with an environmental objective aligned with the EU Taxonomy. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



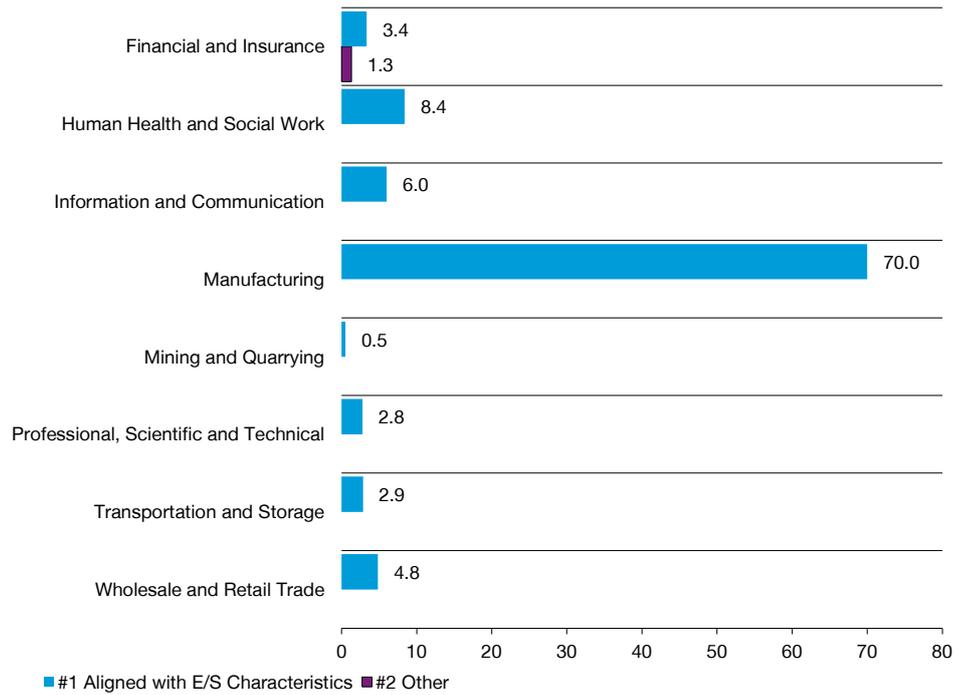
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Financial and Insurance	Activities auxiliary to financial services and insurance activities Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work	Human health activities
Information and Communication	Publishing activities
Manufacturing	Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of fabricated metal products, except machinery and equipment Manufacture of food products Manufacture of furniture Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Other manufacturing
Mining and Quarrying	Mining of metal ores
Professional, Scientific and Technical	Architectural and engineering activities; technical testing and analysis
Transportation and Storage	Postal and courier activities
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

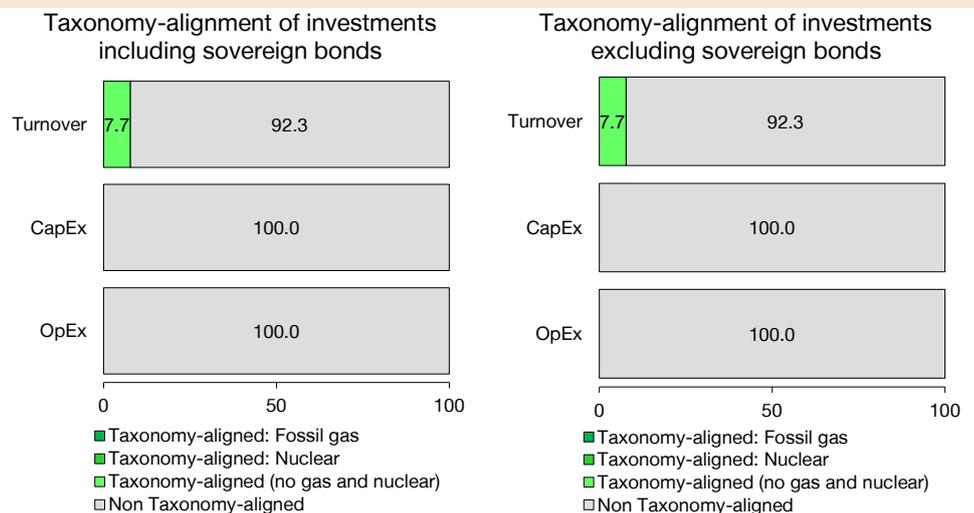
While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 7.7% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes
 In fossil gas
 In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2023 to 30 Sep 2024	0.0	0.0

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2023 to 30 Sep 2024	7.7	0.0	0.0	7.7	0.0	0.0
01 Oct 2022 to 30 Sep 2023	0.0	0.0	0.0	0.0	0.0	0.0



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth over the long term. The assessment of sustainability was integrated into the Investment Manager’s stock research framework and the Investment Manager considered management and stakeholder alignment. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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MSCI ESG Research

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Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.7% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund was assessed in relation to the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
4. Manage greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI China All Share Index (the 'Index').

One holding was identified by a third party provider as being non-compliant with the UNGC, however they remained compliant with the Investment Manager's policy requiring formal engagement (available on request) and therefore did not impact the attainment of the environmental and/or social characteristics outlined above. Therefore, there were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform and compare to previous periods?*

One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classify Zijin Mining Group as non-compliant with the UNGC.

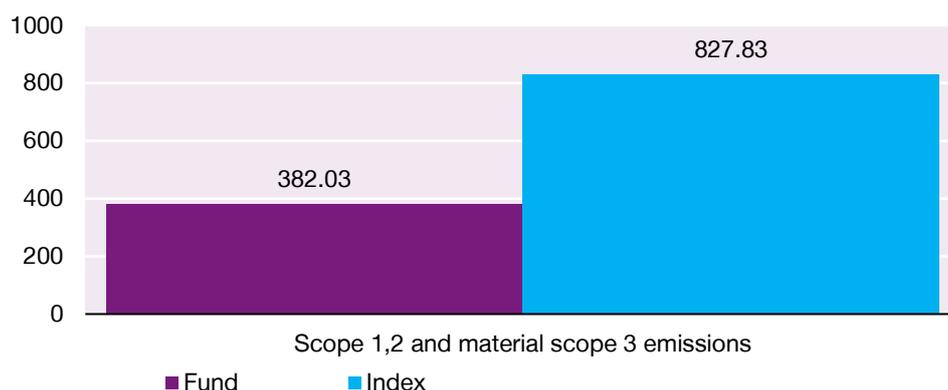
Through its own research, the Investment Manager classifies Zijin Mining Group as non-compliant. Zijin Mining Group is therefore subject to a formal engagement process as outlined in the Investment Manager's UNGC policy.

Indicator	To Sep 2023	To Sep 2024
Compliance with UNGC Policy*	98.5	97.7
Is WACI below index?	Yes	Yes
Compliance with sector-based exclusions*	98.5	97.7
Holdings voted in line with Voting and Engagement Guidelines*	98.5	97.7

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Weighted Average Carbon Intensity

(tCO₂e per \$M revenue)



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager’s controversial weapons exclusion policy as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, (c) by excluding holdings that derive: (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

Largest Investments	Sector	Country	% Assets
Tencent	Information and Communication	China	9.5
Alibaba Group Holding	Wholesale and Retail Trade	China	5.8
Kweichow Moutai 'A'	Manufacturing	China	5.5
Meituan	Information and Communication	China	4.8
PDD Holdings Inc	Wholesale and Retail Trade	China	4.2
China Merchants Bank 'H'	Financial and Insurance	China	3.2
Ping An Insurance	Financial and Insurance	China	2.9
CATL 'A'	Manufacturing	China	2.8
Zijin Mining Group Co Ltd 'H'	Mining and Quarrying	China	2.7
NetEase HK Line	Information and Communication	China	2.7
Midea Group 'A'	Manufacturing	China	2.6
BeiGene HK Line	Professional, Scientific and Technical	China	2.3
Silergy	Manufacturing	China	2.1
Shenzhou International Group Holdings	Manufacturing	China	2.0
Sanhua Intelligent Controls 'A'	Manufacturing	China	1.9

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

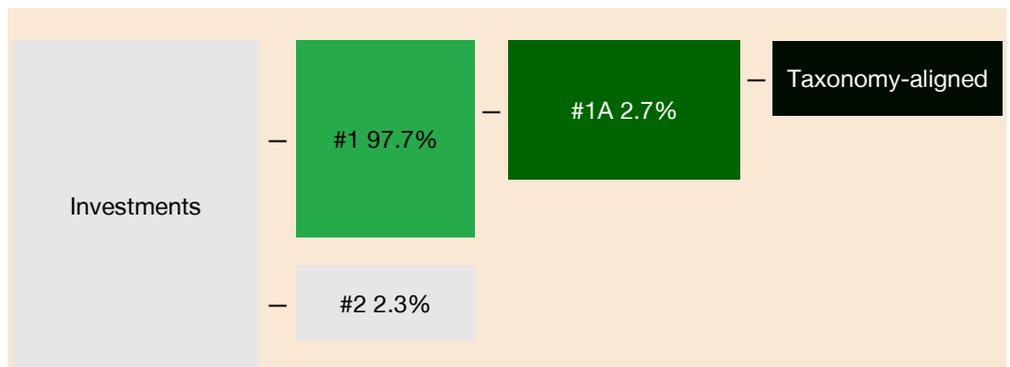


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the sustainable investment objective promoted by the Fund, it invested at least 97.7% of its total assets in equity securities of companies (directly although it may have also invested indirectly through eligible collective investment schemes) whose products and/or services made a positive social and/or environmental impact in the Fund's four impact themes, each of which represent key global challenges. This included 2.7% invested in sustainable investments with an environmental objective aligned with the EU Taxonomy. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



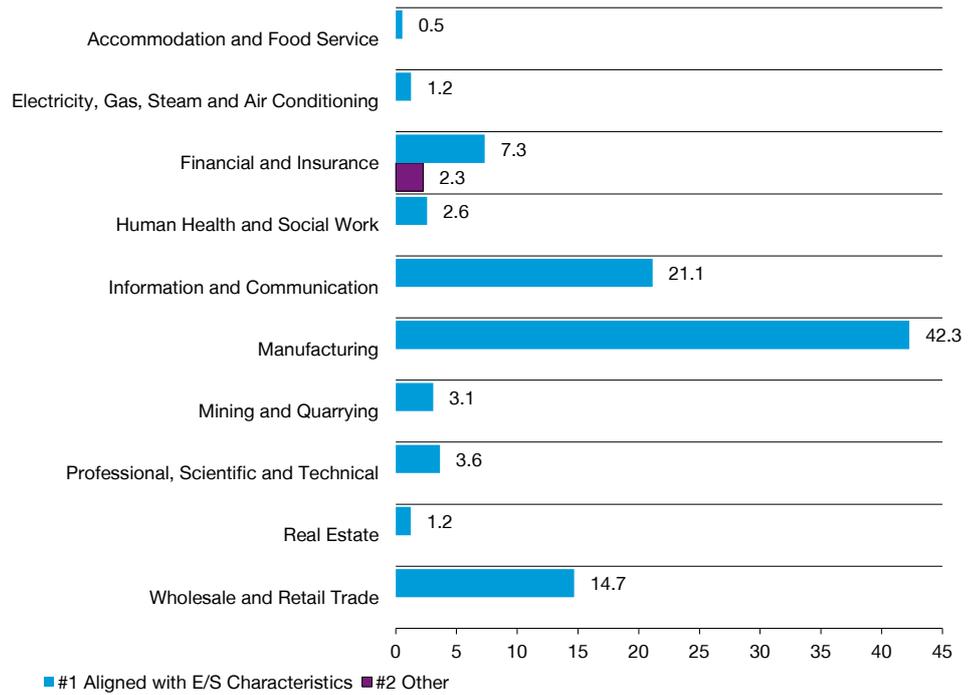
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Electricity, Gas, Steam and Air Conditioning	Electricity, gas, steam and air conditioning supply
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work	Human health activities
Information and Communication	Information service activities Publishing activities
Manufacturing	Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of fabricated metal products, except machinery and equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of wearing apparel Other manufacturing
Mining and Quarrying	Extraction of crude petroleum and natural gas Mining of metal ores Mining support service activities
Professional, Scientific and Technical	Architectural and engineering activities; technical testing and analysis Scientific research and development
Real Estate	Real estate activities
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



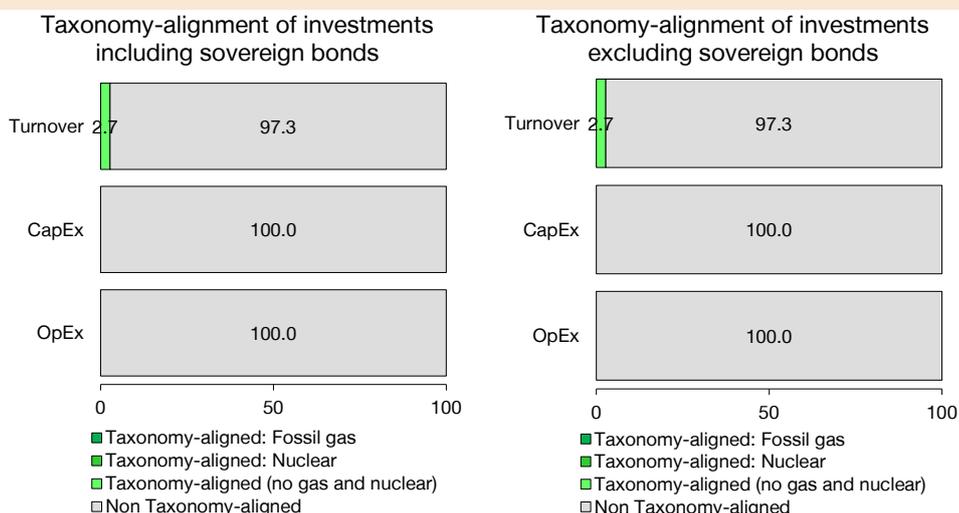
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 2.7% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2023 to 30 Sep 2024	0.0	0.0

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2023 to Sep 30, 2024	2.7	0.0	0.0	2.7	0.0	0.0
01 Oct 2022 to Sep 30, 2023	0.0	0.0	0.0	0.0	0.0	0.0



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth over the long term. The assessment of sustainability was integrated into the Investment Manager's stock research framework and the Investment Manager considered management and stakeholder alignment. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Product name:
Baillie Gifford Worldwide Discovery Fund

Legal entity identifier:
213800PME3XRENQ48794

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

<p><input checked="" type="checkbox"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

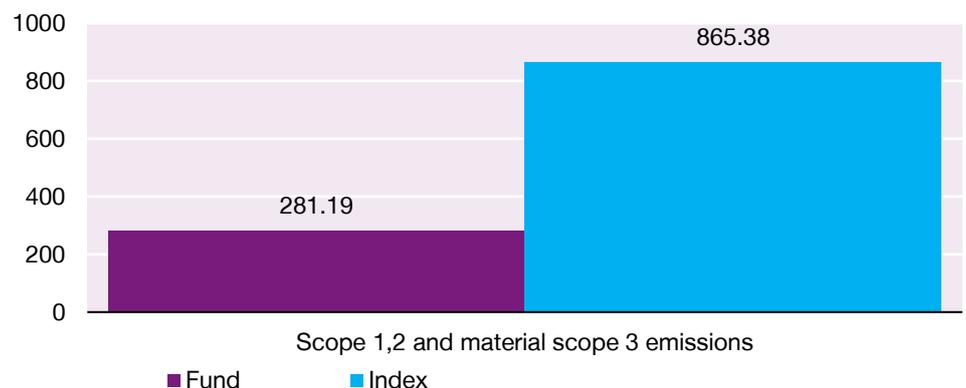
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform and compare to previous periods?

Indicator	To Sep 2024
Compliance with UNGC Policy*	98.1
Is WACI below index?	Yes
Compliance with sector-based exclusions*	98.1
Holdings voted in line with Voting and Engagement Guidelines*	98.1

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Weighted Average Carbon Intensity (tCO₂e per \$M revenue)



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager’s controversial weapons exclusion policy as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, (c) by excluding holdings that derive more than (i) 5% of annual revenues from the production of tobacco; (ii) 10% of annual revenues from Fossil Fuel extraction and/or production; (iii) 20% of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities; (iv) 10% of annual revenues or reserves in Arctic exploration or development; or (v) 10% of annual revenues from the production of oil sands or tar sands. The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 20 Oct 2023 to 30 Sep 2024

Largest Investments	Sector	Country	% Assets
Alnylam Pharmaceuticals	Professional, Scientific and Technical	United States	7.5
Axon Enterprise Inc	Manufacturing	United States	4.8
AeroVironment	Manufacturing	United States	4.3
Zillow Group Inc Class C	Information and Communication	United States	3.6
Exact Sciences	Manufacturing	United States	3.4
MarketAxess Holdings	Information and Communication	United States	3.3
Oxford Nanopore Technologies PLC	Professional, Scientific and Technical	UK	3.1
Schrodinger	Information and Communication	United States	3.0
Ocado	Information and Communication	UK	3.0
Staar Surgical	Manufacturing	United States	2.7
Appian Corp	Information and Communication	United States	2.5
CyberArk Software Ltd	Information and Communication	Israel	2.4
Genmab	Professional, Scientific and Technical	Denmark	2.3
Sprout Social	Information and Communication	United States	2.3
MercadoLibre	Wholesale and Retail Trade	Brazil	2.3

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.



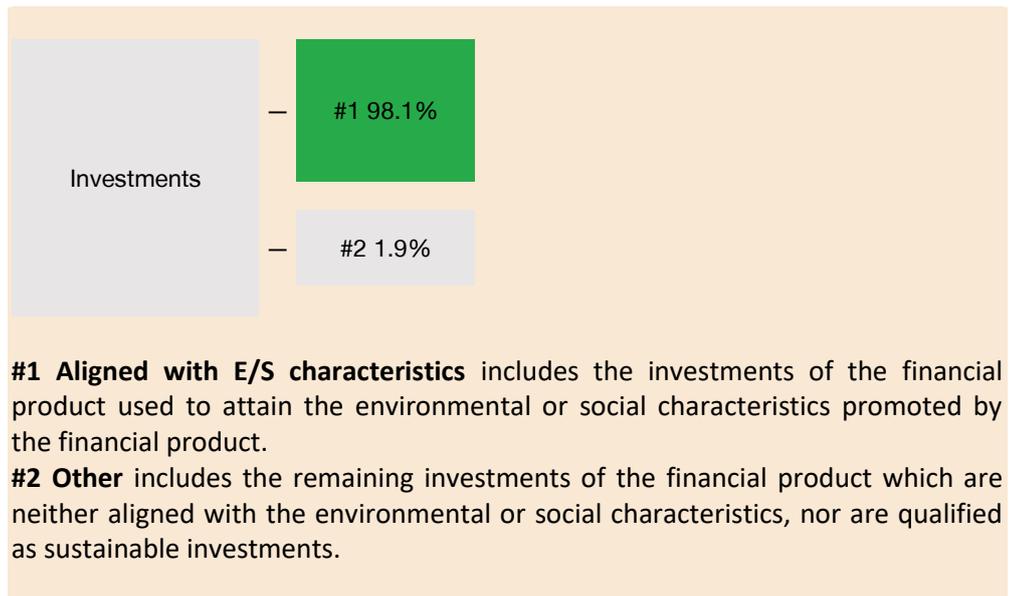
Asset allocation

describes the share of investments in specific assets.

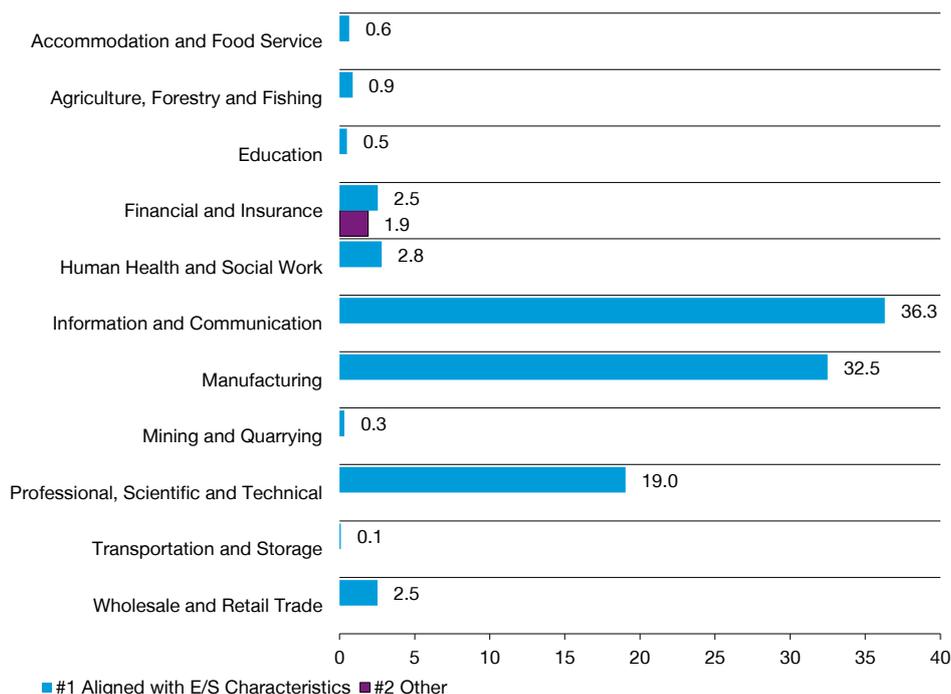
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the sustainable investment objective promoted by the Fund, it invested at least 98.1% of its total assets in equity securities of companies (directly although it may have also invested indirectly through eligible collective investment schemes) whose products and/or services made a positive social and/or environmental impact in the Fund's four impact themes, each of which represent key global challenges. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Agriculture, Forestry and Fishing	Crop and animal production, hunting and related service activities
Education	Education
Financial and Insurance	Activities auxiliary to financial services and insurance activities
Human Health and Social Work	Human health activities
Information and Communication	Information service activities Publishing activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of fabricated metal products, except machinery and equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other transport equipment Other manufacturing
Mining and Quarrying	Mining of metal ores
Professional, Scientific and Technical	Advertising and market research Legal and accounting activities Scientific research and development
Transportation and Storage	Warehousing and support activities for transportation
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



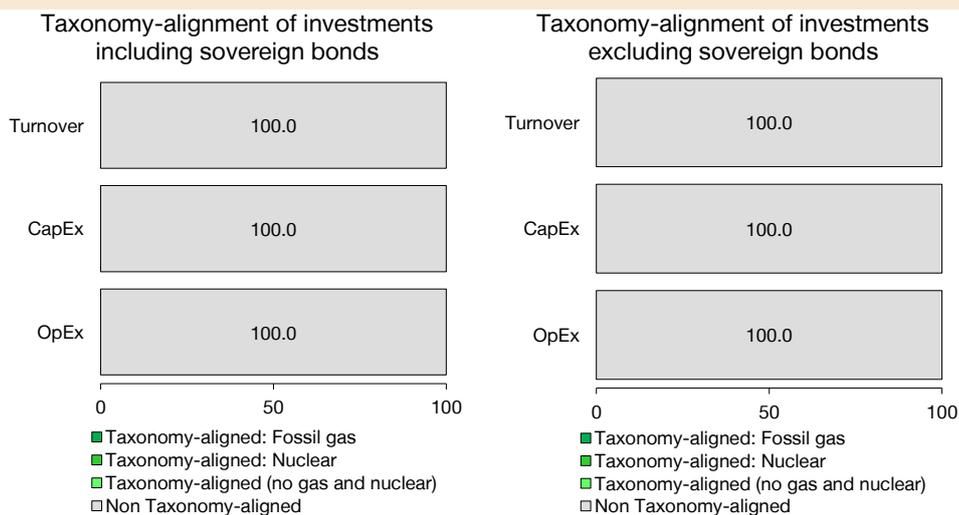
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy during the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2023 to 30 Sep 2024	0.0	0.0



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in global equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework which facilitated the integration of environmental, social or governance factors that may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Product name:
Baillie Gifford Worldwide Emerging Markets All Cap
Fund

Legal entity identifier:
213800RUJC689P6LHC28

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes
 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund was assessed in relation to the following environmental and/or social characteristics as described in the prospectus:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
4. Manage greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI Emerging Markets Index (the 'Index').

A number of holdings were identified by third party providers as being non-compliant with the UNGC, however they remained compliant with the Investment Manager's policy (available on request) and therefore did not impact the attainment of the environmental and/or social characteristics outlined above. Therefore, there were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform and compare to previous periods?*

One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classify Tencent Holdings, Tencent Music Entertainment, Baidu.com and Zijin Mining Group as non-compliant with the UNGC.

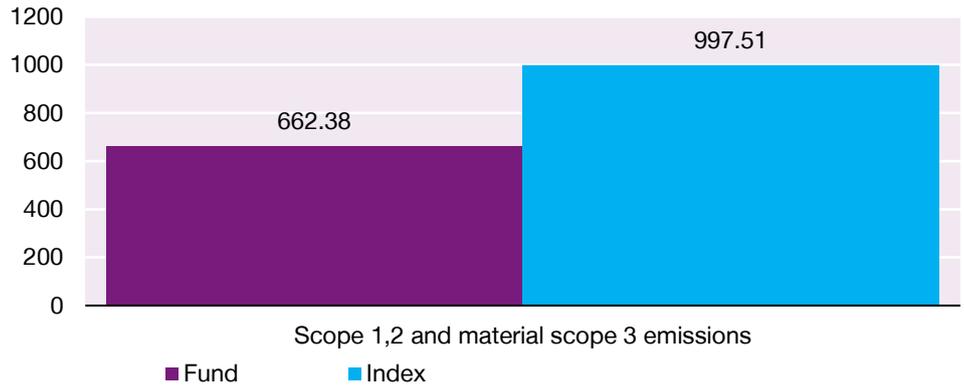
Through its own research, the Investment Manager classifies Tencent Holdings, Tencent Music Entertainment and Baidu.com as watchlist against the UNGC and therefore compliant with the Investment Manager's UNGC Policy. However, additional engagement and monitoring has been undertaken and the company remains under review. Through its own research, the Investment Manager classifies Zijin Mining Group as non-compliant. Zijin Mining Group is therefore subject to a formal engagement process as outlined in the Investment Manager's UNGC policy.

The Russian holdings in the fund, Norilsk Nickel and Sberbank of Russia are also assessed as non-compliant with the Investment Manager's United Nations Global Compact Policy. Norisk Nickel was subject to a formal engagement process prior to Russia's invasion of Ukraine. Sberbank became non-compliant following Russia's invasion of Ukraine. The Investment Manager intends to exit the Sberbank of Russia and Norilsk Nickel holdings as soon as market conditions improve, and in the meantime has written down the value of assets on internal records. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2023	To Sep 2024
Compliance with UNGC Policy	98.8	98.8
Is WACI below index?	Yes	Yes
Compliance with sector-based exclusions*	98.8	98.8
Holdings voted in line with Voting and Engagement Guidelines*	98.8	98.8

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Weighted Average Carbon Intensity (tCO2e per \$M revenue)



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager’s controversial weapons exclusion policy as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, (c) by excluding holdings that derive (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

Largest Investments	Sector	Country	% Assets
TSMC	Manufacturing	Taiwan	9.4
Samsung Electronics	Manufacturing	South Korea	7.2
Tencent	Information and Communication	China	5.2
Reliance Inds. GDR	Manufacturing	India	5.1
MercadoLibre	Wholesale and Retail Trade	Brazil	4.1
Petrobras Common ADR	Manufacturing	Brazil	3.9
Infosys Ltd ADR	Information and Communication	India	3.4
SK Hynix Inc	Manufacturing	South Korea	3.1
Alibaba Group Holding	Wholesale and Retail Trade	China	2.8
HDFC Bank ADR	Financial and Insurance	India	2.4
ICICI Bank ADR	Financial and Insurance	India	2.1
Hyundai Motor Co	Manufacturing	South Korea	2.0
Bank Rakyat Indonesia	Financial and Insurance	Indonesia	1.9
Mediatek	Manufacturing	Taiwan	1.9
Grupo Financiero Banorte	Financial and Insurance	Mexico	1.7

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

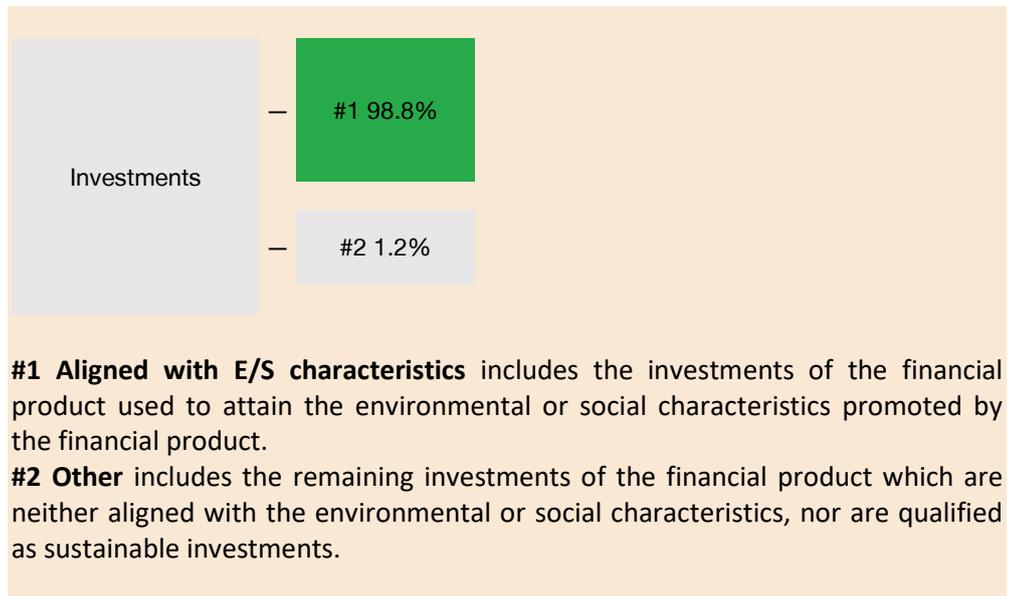


Asset allocation describes the share of investments in specific assets.

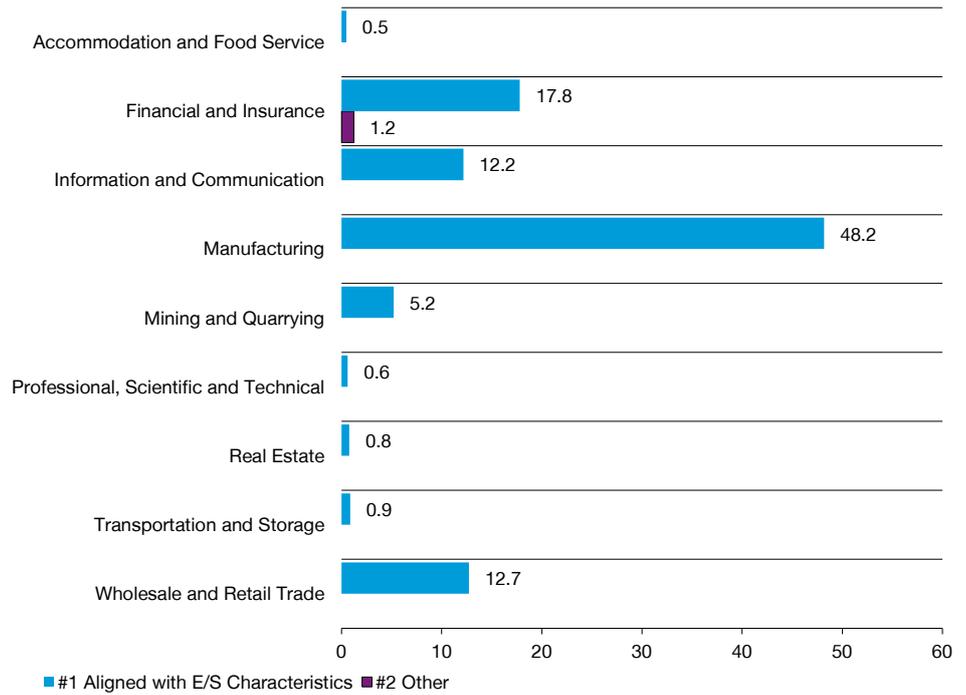
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.8% in emerging markets equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. The Fund did not commit to making sustainable investments and any taxonomy-alignment will be reported in the relevant section and not reflected in the asset allocation below. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Information and Communication	Computer programming, consultancy and related activities Information service activities Publishing activities
Manufacturing	Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of coke and refined petroleum products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other nonmetallic mineral products Manufacture of wearing apparel
Mining and Quarrying	Extraction of crude petroleum and natural gas Mining of metal ores
Professional, Scientific and Technical	Scientific research and development
Real Estate	Real estate activities
Transportation and Storage	Air transport
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



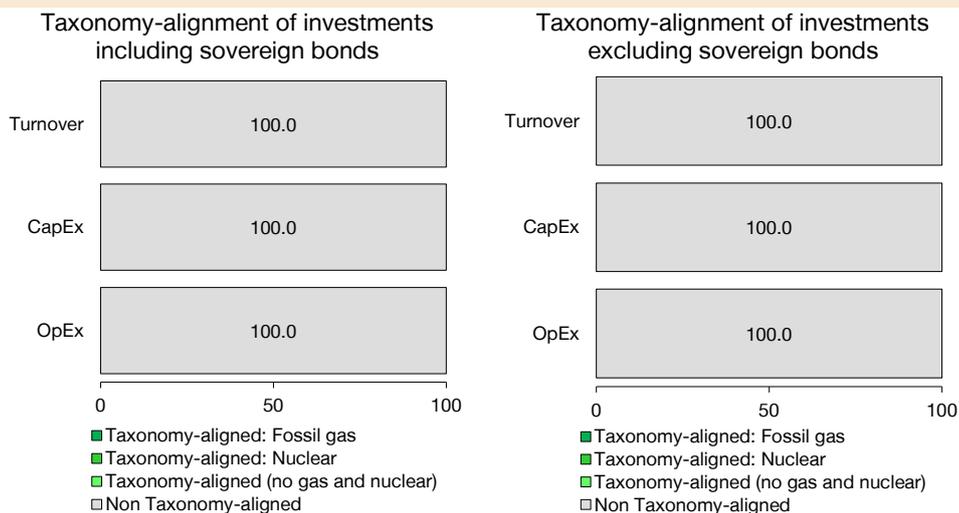
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 In fossil gas
 In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2023 to 30 Sep 2024	0.0	0.0

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2023 to Sep 30, 2024	0.0	0.0	0.0	0.0	0.0	0.0
01 Oct 2022 to Sep 30, 2023	0.7	0.0	0.0	0.7	0.0	0.0



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth over the long term. The assessment of sustainability was integrated into the Investment Manager’s stock research framework and the Investment Manager considered management and stakeholder alignment. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance which is applied to all holdings in the fund.

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Product name:
Baillie Gifford Worldwide Emerging Markets Leading
Companies Fund

Legal entity identifier:
213800JW1YQC5DWTVG03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.8% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund was assessed in relation to the following environmental and/or social characteristics as described in the prospectus:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
4. Manage greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI Emerging Markets Index (the 'Index').

A number of holdings were identified by third party providers as being non-compliant with the UNGC, however they remained compliant with the Investment Manager's policy (available on request) and therefore did not impact the attainment of the environmental and/or social characteristics outlined above. Therefore, there were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform and compare to previous periods?*

One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classifies Tencent Holdings and Baidu.com as non-compliant with the UNGC. Through its own research, the Investment Manager classifies Tencent Holdings and Baidu.com as watchlist against the UNGC. Whilst the companies are compliant with the Investment Manager's policy, additional engagement and monitoring has been undertaken and the companies remain under review.

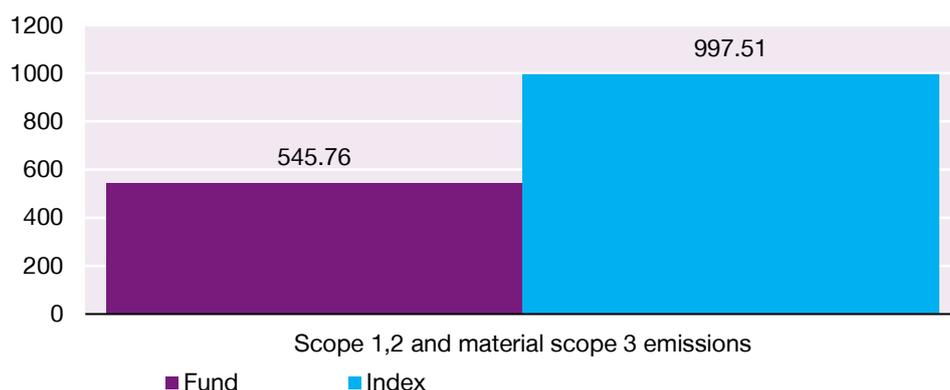
The Russian holdings in the fund, Norilsk Nickel and Sberbank of Russia are also assessed as non-compliant with the Investment Manager's United Nations Global Compact Policy. Norilsk Nickel was subject to a formal engagement process prior to Russia's invasion of Ukraine. Sberbank became non-compliant following Russia's invasion of Ukraine. The Investment Manager intends to exit the Sberbank of Russia and Norilsk Nickel holdings as soon as market conditions allow, and in the meantime has written down the value of assets on internal records. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2023	To Sep 2024
Compliance with UNGC Policy	98.6	99.0
Is WACI below index?	Yes	Yes
Compliance with sector-based exclusions*	98.6	99.0
Holdings voted in line with Voting and Engagement Guidelines*	98.6	99.0

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Weighted Average Carbon Intensity

(tCO₂e per \$M revenue)



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager’s controversial weapons exclusion policy as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, (c) by excluding holdings that derive (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

Largest Investments	Sector	Country	% Assets
TSMC	Manufacturing	Taiwan	9.6
Samsung Electronics	Manufacturing	South Korea	9.3
MercadoLibre	Wholesale and Retail Trade	Brazil	5.0
Reliance Industries Ltd	Manufacturing	India	4.9
Petrobras Common ADR	Manufacturing	Brazil	4.9
Tencent	Information and Communication	China	4.7
HDFC Bank	Financial and Insurance	India	3.7
Ping An Insurance	Financial and Insurance	China	3.1
SK Hynix Inc	Manufacturing	South Korea	2.8
FEMSA ADR	Manufacturing	Mexico	2.3
Bank Rakyat Indonesia	Financial and Insurance	Indonesia	2.1
Alibaba Group Holding	Wholesale and Retail Trade	China	2.1
Silergy	Manufacturing	China	2.0
First Quantum Minerals	Mining and Quarrying	Other Emerging Markets	2.0
PDD Holdings Inc	Wholesale and Retail Trade	China	1.9

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

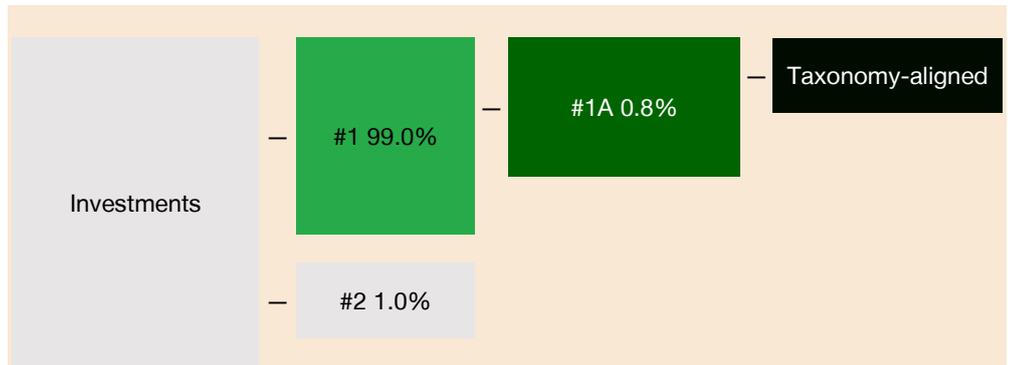


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.0% in emerging markets equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. The Fund did not commit to making sustainable investments and any taxonomy-alignment will be reported in the relevant section and not reflected in the asset allocation below. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



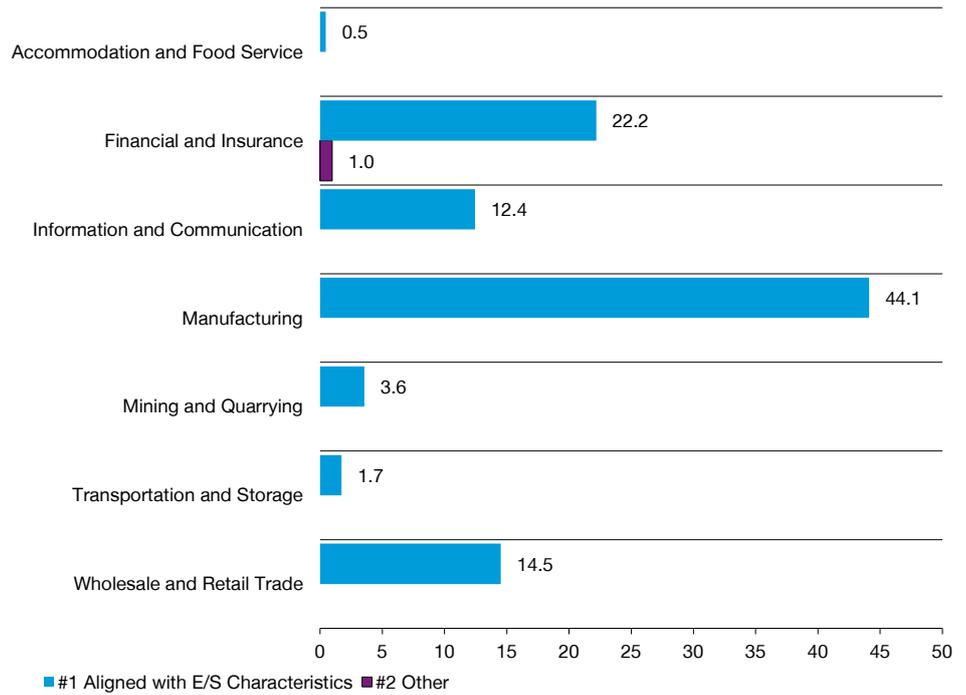
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Information and Communication	Computer programming, consultancy and related activities Information service activities Publishing activities
Manufacturing	Manufacture of beverages Manufacture of coke and refined petroleum products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other nonmetallic mineral products
Mining and Quarrying	Mining of metal ores
Transportation and Storage	Air transport
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



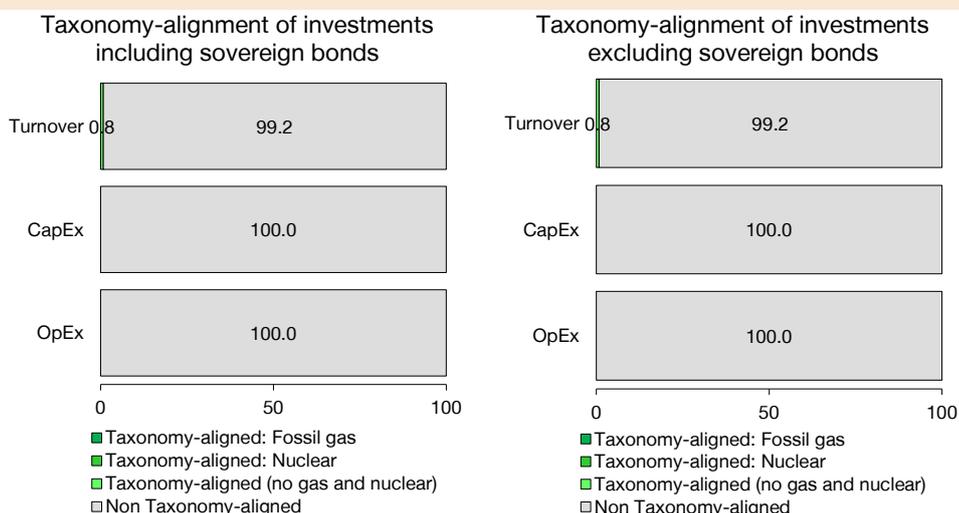
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 0.8% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2023 to 30 Sep 2024	0.0	0.0

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2023 to Sep 30, 2024	0.8	0.0	0.0	0.8	0.0	0.0
01 Oct 2022 to Sep 30, 2023	0.7	0.0	0.0	0.7	0.0	0.0



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth over the long term. The assessment of sustainability was integrated into the Investment Manager's stock research framework and the Investment Manager considered management and stakeholder alignment. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance which is applied to all foldings in the fund.

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Product name:
Baillie Gifford Worldwide Global Alpha Fund

Legal entity identifier:
213800JAGS2IPUEW7S04

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.1% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform and compare to previous periods?*

One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classify BHP Group Limited as non-compliant with the UNGC. Through its own research, the Investment Manager classifies BHP Group Limited as watchlist against the UNGC and therefore compliant with the Investment Manager's UNGC Policy. However, additional engagement and monitoring has been undertaken and the company remains under review.

The following holding is non-compliant with the Investment Manager's United Nations Global Compact Policy following Russia's invasion of Ukraine: Sberbank of Russia. The Investment Manager intends to sell the Sberbank of Russia holding as soon as market conditions allow, and in the meantime has written down the value of the asset on internal records. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2023	To Sep 2024
Compliance with UNGC Policy*	98.9	98.9
Compliance with sector-based exclusions*	98.9	98.9
Holdings voted in line with Voting and Engagement Guidelines*	98.9	98.9

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager’s controversial weapons exclusion policy as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, and (c) by excluding holdings that derive, (i) more than 10% of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 5% of annual revenues from the production of tobacco; (iii) more than 10% of annual revenues or reserves in Arctic exploration or development; (iv) more than 10% of annual revenues from the production of oil sands or tar sands; or (v) more than 20% of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

Largest Investments	Sector	Country	% Assets
Microsoft	Information and Communication	United States	3.9
Amazon.com	Wholesale and Retail Trade	United States	3.7
Meta Platforms Inc	Information and Communication	United States	3.5
Martin Marietta Materials	Manufacturing	United States	3.5
Elevance Health Inc	Financial and Insurance	United States	3.5
Moody's	Information and Communication	United States	2.8
CRH	Manufacturing	Ireland	2.8
Reliance Inds. GDR	Manufacturing	India	2.3
Prosus N.V.	Information and Communication	Netherlands	2.3
Service Corp.Intl.	Other Service	United States	2.2
TSMC	Manufacturing	Taiwan	2.2
Alphabet Inc Class C	Information and Communication	United States	2.1
Mastercard	Financial and Insurance	United States	2.1
NVIDIA	Manufacturing	United States	2.0
Ryanair	Transportation and Storage	Ireland	1.8

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.



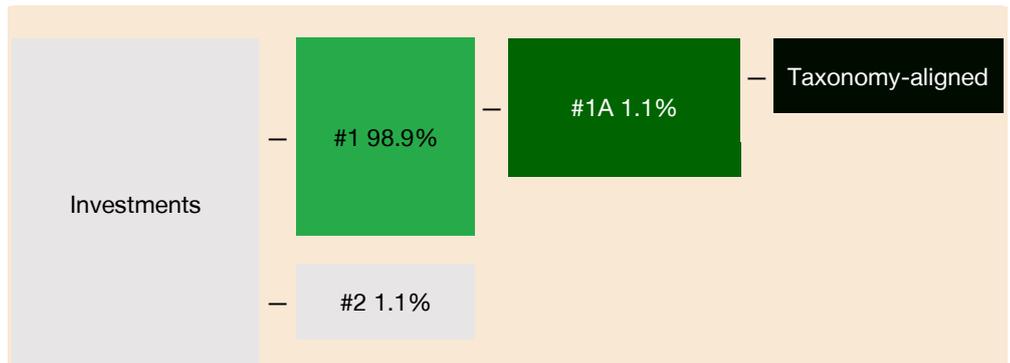
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.8% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



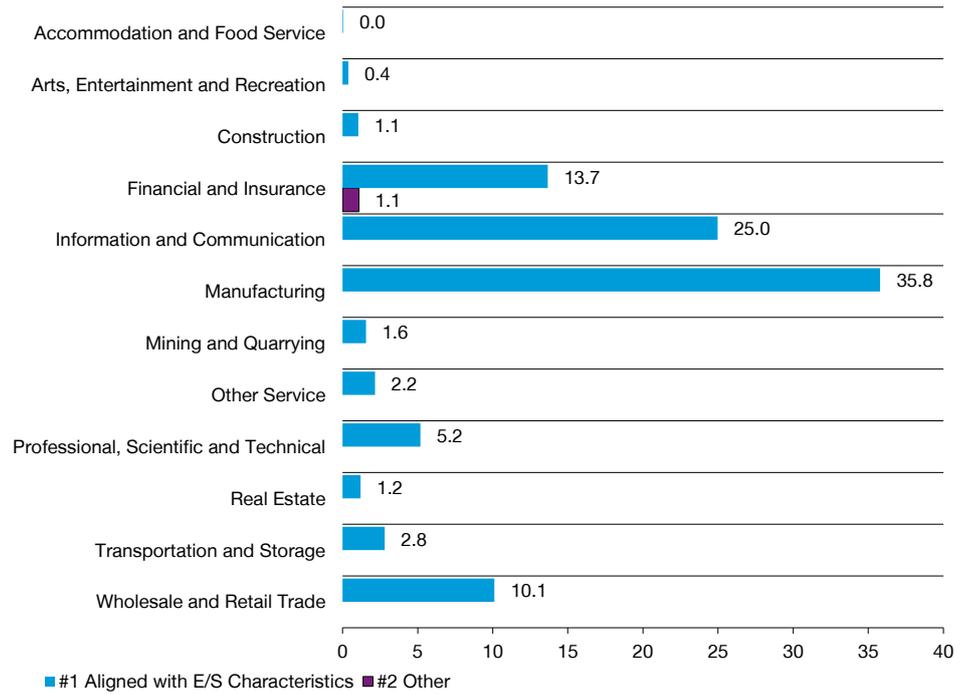
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Arts, Entertainment and Recreation	Gambling and betting activities
Construction	Construction of buildings
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Information and Communication	Information service activities Motion picture, video and television programme production, sound recording and music publishing activities Publishing activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of coke and refined petroleum products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of leather and related products Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other nonmetallic mineral products Manufacture of other transport equipment Manufacture of rubber and plastic products Manufacture of wearing apparel Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials Other manufacturing
Mining and Quarrying	Extraction of crude petroleum and natural gas Mining of metal ores
Other Service	Other personal service activities
Professional, Scientific and Technical	Advertising and market research Scientific research and development
Real Estate	Real estate activities
Transportation and Storage	Air transport Water transport
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale and retail trade and repair of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



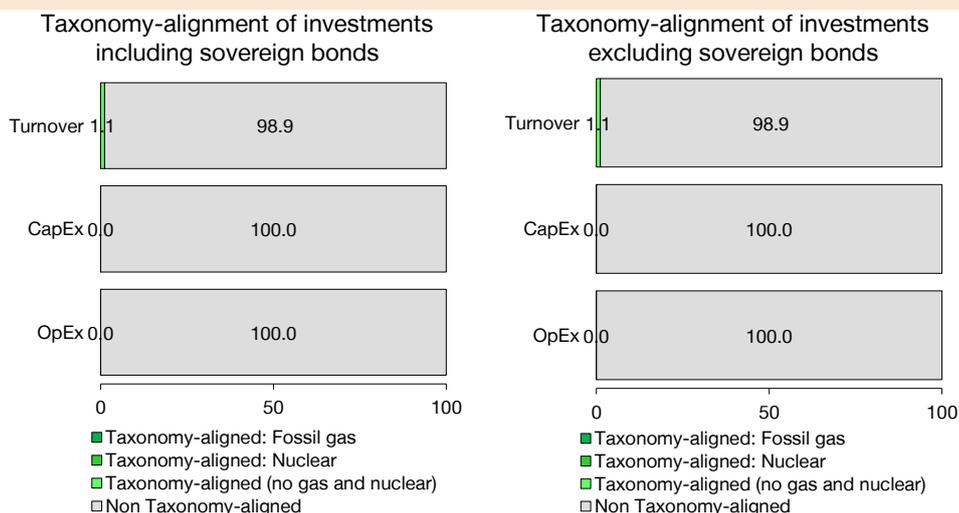
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.1% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2023 to 30 Sep 2024	2.8	0.1

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2023 to 30 Sep 2024	1.1	0.0	0.0	1.1	0.0	0.0
01 Oct 2022 to 30 Sep 2023	1.3	0.0	0.0	1.3	0.0	0.0



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in global equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company’s profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.6% of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/>	with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
3. Meaningful Improvements in health outcomes for primarily large segments of the population assessed qualitatively through the Investment Manager's proprietary research framework.
4. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform and compare to previous periods?**

All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2022	To Sep 2023	To Sep 2024
Compliance with UNGC Policy*	99.2	99.2	99.2
Compliance with sector-based exclusions*	N/A	99.2	99.2
Holdings voted in line with Voting and Engagement Guidelines*	99.2	99.2	99.2
Holdings qualitatively assessed to meet the social and governance criteria*	99.2	99.2	99.2

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

61.6% of the Fund was invested in economic activities that contribute to a social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'). The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document. As such, in the Investment Manager's opinion, all sustainable investments operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts in line with the investment managers Principle Adverse Impacts Due Diligence Policy that is available on the Investment Manager's website. The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by excluding holdings that derive: (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

Largest Investments	Sector	Country	% Assets
argenx	Professional, Scientific and Technical	Netherlands	6.6
Moderna Inc	Professional, Scientific and Technical	United States	6.3
Alnylam Pharmaceuticals	Professional, Scientific and Technical	United States	5.9
Genmab	Professional, Scientific and Technical	Denmark	5.8
Ambu	Manufacturing	Denmark	5.0
Dexcom Inc	Manufacturing	United States	4.7
Alk-Abello	Manufacturing	Denmark	4.6
Edwards Lifesciences Corp	Manufacturing	United States	4.3
Sartorius Pref.	Manufacturing	Germany	4.2
ShockWave Medical Inc	Manufacturing	United States	4.0
Exact Sciences	Manufacturing	United States	3.8
Illumina	Manufacturing	United States	3.3
Ionis Pharmaceuticals	Professional, Scientific and Technical	United States	3.1
ResMed	Manufacturing	United States	3.0
Veeva Systems Inc Class A	Information and Communication	United States	3.0

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

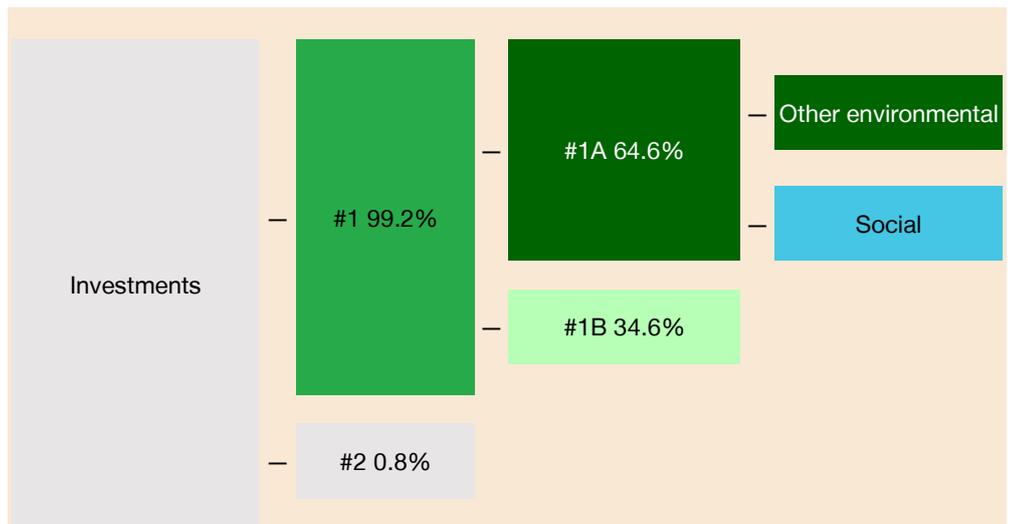


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.2% in global equities of companies involved in the healthcare industry (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 64.6% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

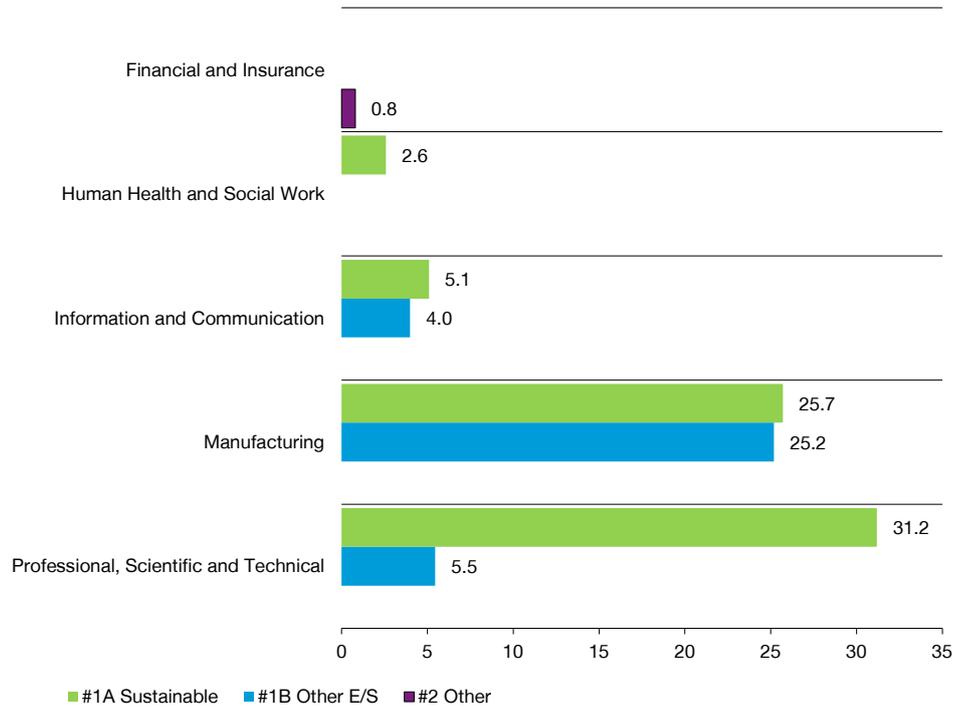
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	3.0

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Financial and Insurance	Activities auxiliary to financial services and insurance activities
Human Health and Social Work	Human health activities
Information and Communication	Information service activities Publishing activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of computer, electronic and optical products Other manufacturing
Professional, Scientific and Technical	Scientific research and development

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



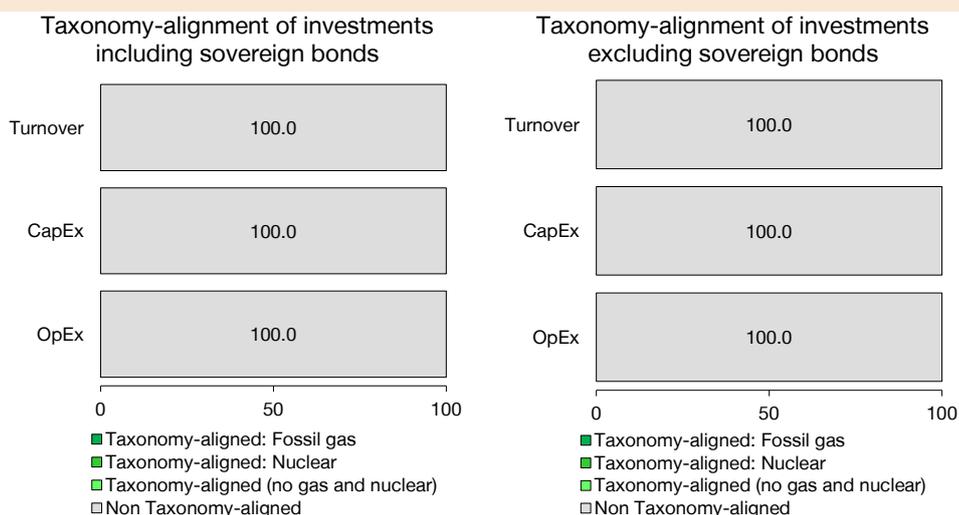
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy during the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2023 to 30 Sep 2024	0.0	0.0

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2023 to Sep 30, 2024	0.0	0.0	0.0	0.0	0.0	0.0
01 Oct 2022 to Sep 30, 2023	0.0	0.0	0.0	0.0	0.0	0.0
21 Dec 2021 to Sep 30, 2022	0.0	0.0	0.0	0.0	0.0	0.0



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 61.6% during the reference period. As such, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and focused on investing in global equities selected from companies involved in the healthcare industry and which are innovative in areas such as diagnostics, treatment and prevention and contribute to solving a problem for the healthcare system in a method that cares about its patients. The consideration of sustainable investment factors was integral to the Fund's investment process, both before investment and through ongoing monitoring, in the form of ESG focused investment research and targeted company engagement. The Fund used positive screening through the Investment Manager's targeted questions embedded in its proprietary research framework, norms-based evaluation and active ownership to determine whether a company is managed and behaving responsibly and to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Product name:

Baillie Gifford Worldwide Islamic Global Equities Fund

Legal entity identifier:

213800ENJXSH22ELRU14

Environmental and/or social characteristics

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%



No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
4. Positive societal contribution assessed qualitatively.
5. Promotion of the welfare of humankind and prevention of harm through adherence to Sharia principles.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform and compare to previous periods?*

All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2022	To Sep 2023	To Sep 2024
Compliance with UNGC Policy*	99.1	96.8	96.7
Compliance with sector-based exclusions*	99.1	96.8	96.7
Holdings voted in line with Voting and Engagement Guidelines*	99.1	96.8	96.7
Holdings qualitatively assessed to deliver positive societal contribution*	99.1	96.8	96.7
Holdings qualitatively assessed to promote the welfare of humankind and prevention of harm through adherence to Sharia principles*	99.1	96.8	96.7

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to*

such objectives?

49.3% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document. As such, in the Investment Manager's opinion, all sustainable investments operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by not making investments which were, in its judgement and/or in the judgement of the Sharia Supervisory Board, inconsistent with Sharia principles. The Investment Manager was responsible for ascertaining the compliance of the Fund's operations in accordance with the Sharia Compliance Systems.

The Fund also excluded companies that derive more than more than 30% of annual revenues from the mining and/or sale of thermal coal.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

Largest Investments	Sector	Country	% Assets
Microsoft	Information and Communication	United States	6.6
Shopify 'A'	Information and Communication	Canada	5.9
Amazon.com	Wholesale and Retail Trade	United States	5.7
Alphabet Inc Class A	Information and Communication	United States	5.6
Novo Nordisk	Manufacturing	Denmark	4.1
NVIDIA	Manufacturing	United States	4.0
Nexans	Manufacturing	France	3.5
Reliance Inds. GDR	Manufacturing	India	3.3
Analog Devices	Manufacturing	United States	3.0
Epiroc B	Manufacturing	Sweden	2.8
Recruit Holdings	Administrative and Support Service	Japan	2.7
Air Liquide	Manufacturing	France	2.5
ASML	Manufacturing	Netherlands	2.5
Teradyne	Manufacturing	United States	2.4
Watsco Inc	Wholesale and Retail Trade	United States	2.3

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

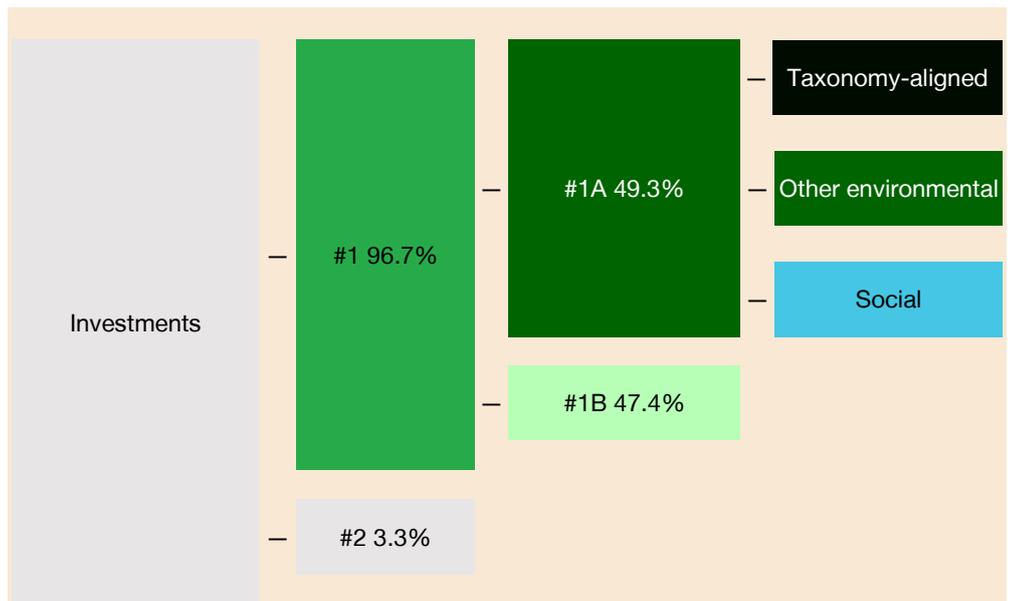


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 96.7% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 49.3% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

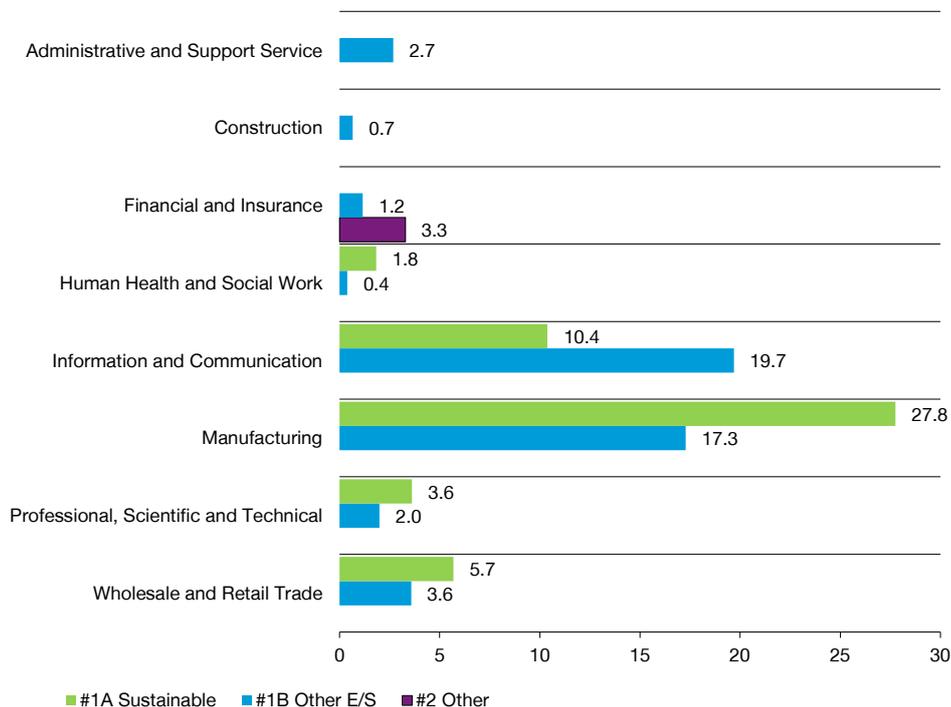
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	26.0
Climate change adaptation	0.0

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Administrative and Support Service	Employment activities
Construction	Construction of buildings
Financial and Insurance	Activities auxiliary to financial services and insurance activities
Human Health and Social Work	Human health activities
Information and Communication	Information service activities Publishing activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of coke and refined petroleum products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of leather and related products Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other nonmetallic mineral products Other manufacturing
Professional, Scientific and Technical	Advertising and market research Scientific research and development
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



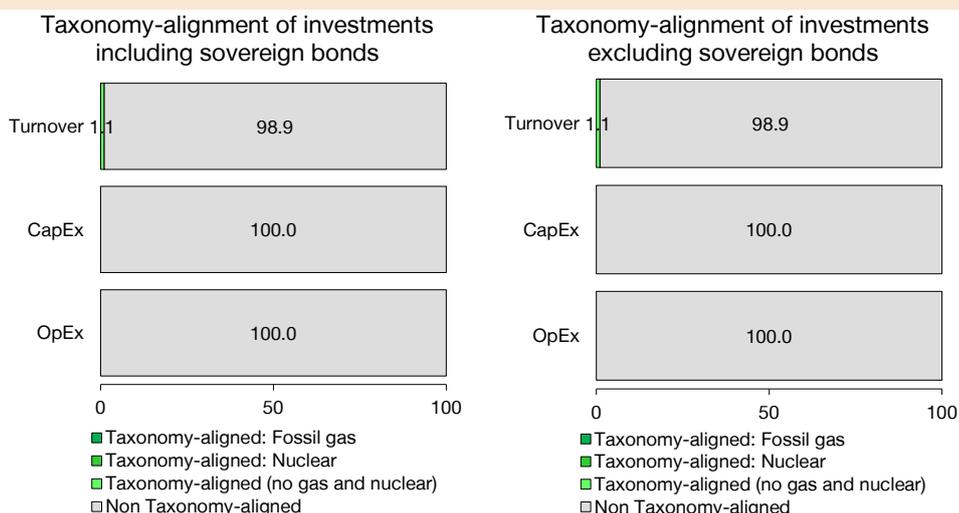
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.1% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 In fossil gas
 In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2023 to 30 Sep 2024	0.0	3.5

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2023 to Sep 30, 2024	1.1	0.0	0.0	1.1	0.0	0.0
01 Oct 2022 to Sep 30, 2023	1.7	0.0	0.0	1.7	0.0	0.0
10 May 2022 to Sep 30, 2022	0.0	0.0	0.0	0.0	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.7% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 22.5% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in global equities with specific focus on companies that have a purpose to deliver positive societal contribution. The assessment of compliance with Sharia was integrated into the Investment Manager's stock research framework in which the Investment Manager considered whether a company is capable of investment under Sharia principles. The assessment of sustainability and societal contribution was significantly integrated into the Investment Manager's stock research framework in which the Investment Manager considered the likely positive legacy of the company for the industry it operates in and for the society more broadly. The Fund used positive screening through the Investment Manager's qualitative assessment of societal contribution, norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/>	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	No
<input type="checkbox"/>	<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input type="checkbox"/>	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments
				<input type="checkbox"/>	with a social objective



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability

indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform and compare to previous periods?

All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2023	To Sep 2024
Compliance with UNGC Policy*	99.3	99.3
Compliance with sector-based exclusions*	99.3	99.3
Holdings voted in line with Voting and Engagement Guidelines*	99.3	99.3

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by excluding holdings that derive more than: (i) 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 5% of annual revenues from the production of tobacco; (iii) more than 20% of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities; (iv) more than 10% of annual revenues or reserves in Arctic exploration or development; or (v) more than 10% of annual revenues from the production of oil sands or tar sands.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

Largest Investments	Sector	Country	% Assets
SoftBank Group	Information and Communication	Japan	5.3
Sony	Manufacturing	Japan	4.7
Keyence	Manufacturing	Japan	4.3
Recruit Holdings	Administrative and Support Service	Japan	4.2
SBI Holdings	Financial and Insurance	Japan	3.8
MS&AD Insurance	Financial and Insurance	Japan	3.8
Sumitomo Mitsui Trust	Financial and Insurance	Japan	3.6
Murata	Manufacturing	Japan	3.3
Mitsubishi Corp	Wholesale and Retail Trade	Japan	2.8
Rakuten	Wholesale and Retail Trade	Japan	2.6
Kubota	Manufacturing	Japan	2.6
SMC	Manufacturing	Japan	2.6
Disco	Manufacturing	Japan	2.5
Bridgestone	Manufacturing	Japan	2.3
GMO Internet	Information and Communication	Japan	2.3

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

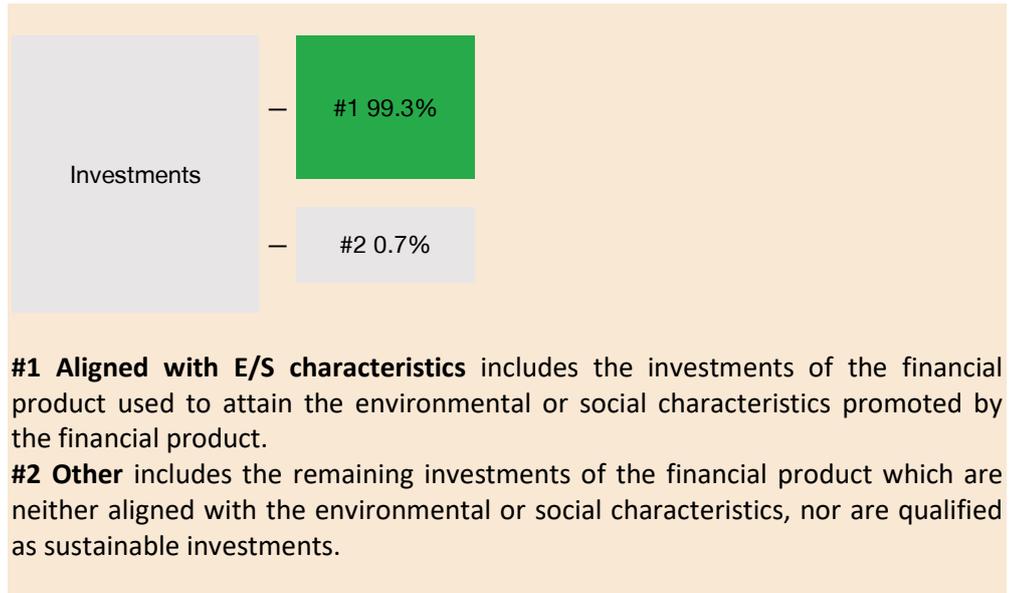


Asset allocation describes the share of investments in specific assets.

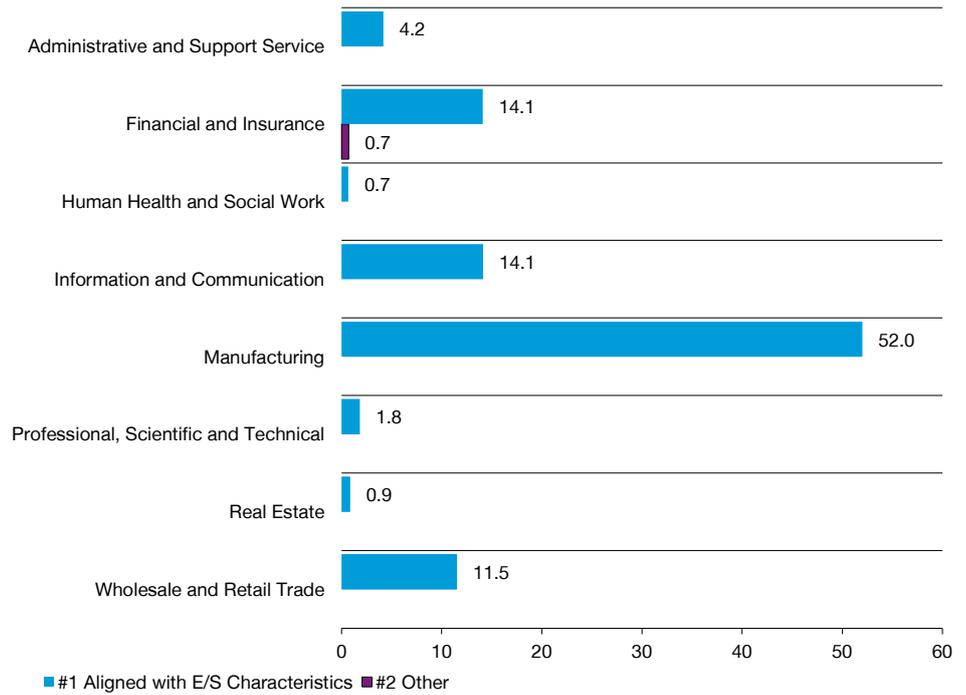
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.3% in Japanese equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Administrative and Support Service	Employment activities
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work	Human health activities Residential care activities
Information and Communication	Computer programming, consultancy and related activities Information service activities Publishing activities Telecommunications
Manufacturing	Manufacture of basic metals Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other nonmetallic mineral products Manufacture of paper and paper products Manufacture of rubber and plastic products Other manufacturing
Professional, Scientific and Technical	Advertising and market research
Real Estate	Real estate activities
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



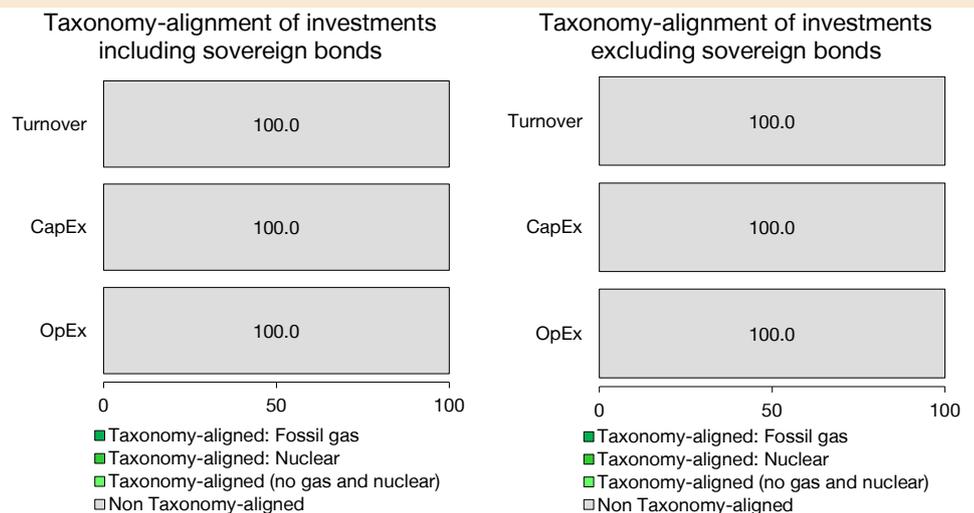
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

There were no sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 In fossil gas
 In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2023 to 30 Sep 2024	0.0	0.0

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2023 to 30 Sep 2024	0.0	0.0	0.0	0.0	0.0	0.0
01 Oct 2022 to 30 Sep 2023	0.0	0.0	0.0	0.0	0.0	0.0



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Product name:
Baillie Gifford Worldwide Long Term Global Growth
Fund

Legal entity identifier:
213800QGLC9T1QWXND29

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.1% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and for this to be lower than MSCI ACWI Index (the 'Index').

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform and compare to previous periods?*

One of the third-party providers the Investment Manager uses to evaluate compliance with the UNGC classify Tencent Holdings as non-compliant with the UNGC. Through its own research, the Investment Manager classifies Tencent Holdings as watchlist against the UNGC and therefore compliant with the Investment Manager's UNGC Policy. However additional engagement and monitoring has been undertaken and the company remains under review.

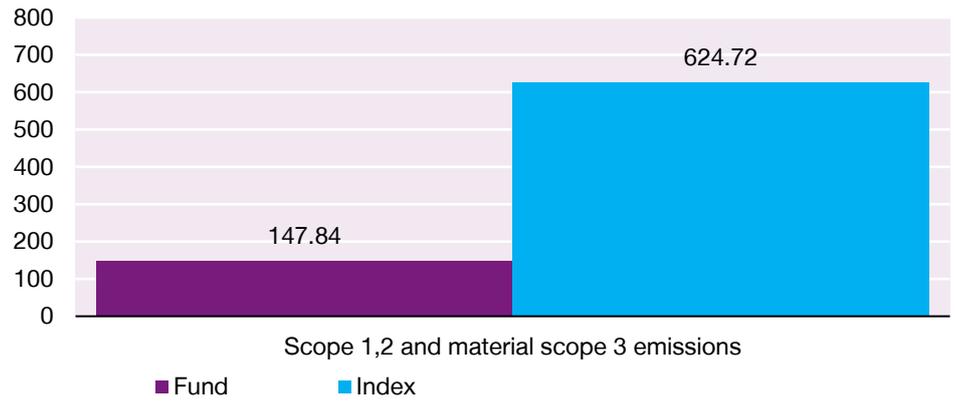
None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2023	To Sep 2024
Compliance with UNGC Policy	97.9	98.0
Is WACI below index?	Yes	Yes
Compliance with sector-based exclusions*	97.9	98.0
Holdings voted in line with Voting and Engagement Guidelines*	97.9	98.0

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Weighted Average Carbon Intensity

(tCO₂e per \$M revenue)



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's ESG Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by excluding holdings that derive: (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 5% of annual revenues from production of tobacco; (iii) more than 20% of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities; (iii) more than 10% of annual revenues or reserves in Arctic exploration or development; or (v) more than 10% of annual revenues from the production of oil sands or tar sands.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

Largest Investments	Sector	Country	% Assets
NVIDIA	Manufacturing	United States	7.7
Amazon.com	Wholesale and Retail Trade	United States	6.7
PDD Holdings Inc	Wholesale and Retail Trade	China	5.0
ASML	Manufacturing	Netherlands	4.8
Intuitive Surgical	Manufacturing	United States	3.5
The Trade Desk	Professional, Scientific and Technical	United States	3.5
Netflix Inc	Information and Communication	United States	3.3
Adyen NV	Financial and Insurance	Netherlands	3.2
Cloudflare Inc	Information and Communication	United States	3.1
Atlassian Corp Plc	Information and Communication	United States	3.1
Dexcom Inc	Manufacturing	United States	3.1
Shopify 'A'	Information and Communication	Canada	3.0
Spotify Technology SA	Information and Communication	Sweden	2.9
Tesla Inc	Manufacturing	United States	2.8
Meituan	Information and Communication	China	2.7

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

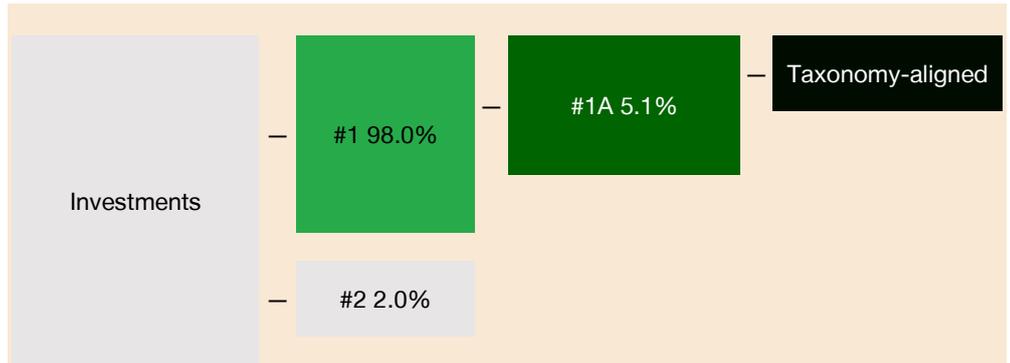


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.0% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



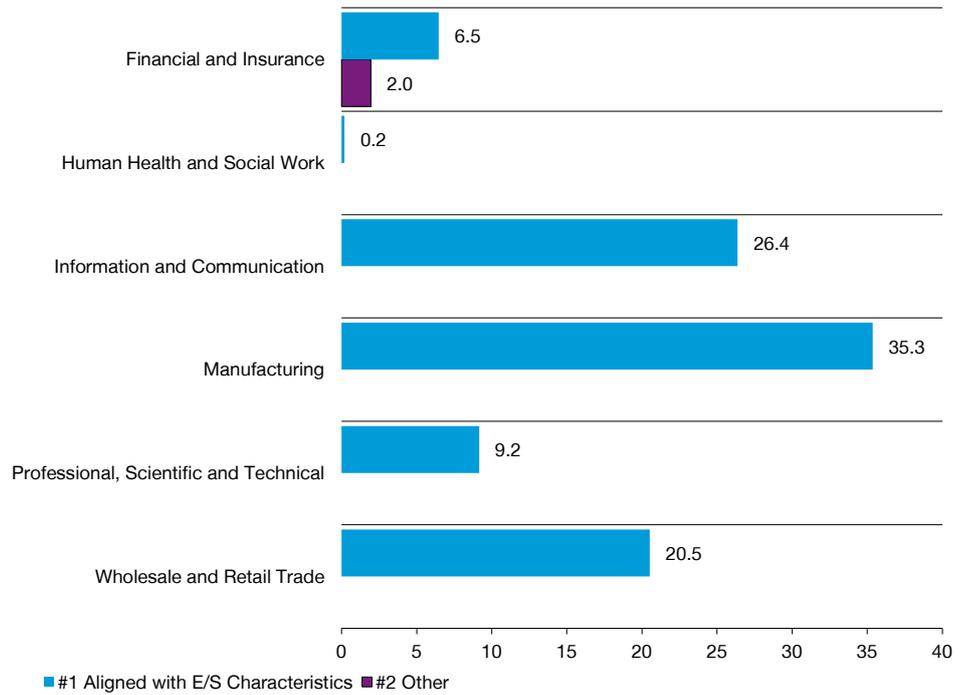
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding
Human Health and Social Work	Human health activities
Information and Communication	Information service activities Motion picture, video and television programme production, sound recording and music publishing activities Publishing activities
Manufacturing	Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other transport equipment Manufacture of wearing apparel Other manufacturing
Professional, Scientific and Technical	Advertising and market research Scientific research and development
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



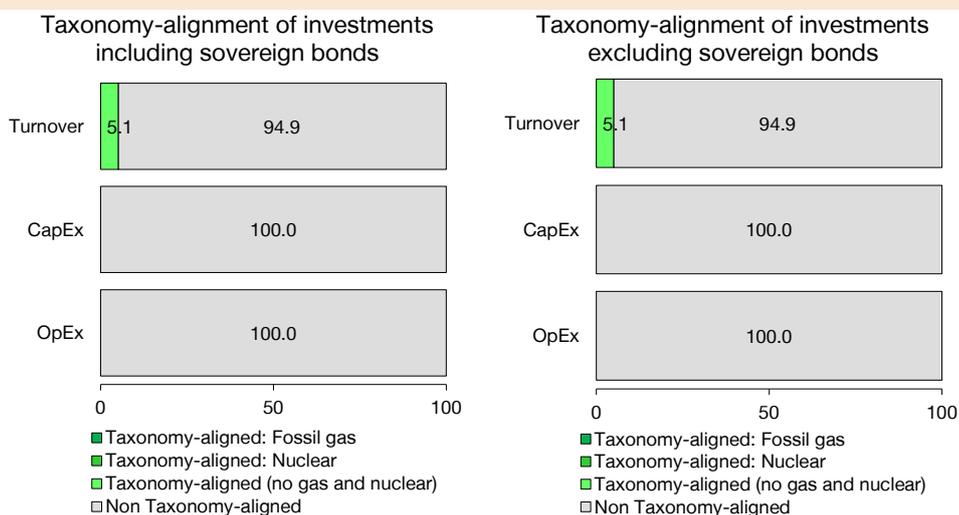
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 5.1% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2023 to 30 Sep 2024	0.0	0.0

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2023 to Sep 30, 2024	5.1	0.0	0.0	5.1	0.0	0.0
01 Oct 2022 to Sep 30, 2023	4.9	0.0	0.0	4.9	0.0	0.0



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in global equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company’s profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Product name:
Baillie Gifford Worldwide Pan-European Fund

Legal entity identifier:
2138008QKKH9X5KK1913

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.4% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform and compare to previous periods?**

All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2022	To Sep 2023	To Sep 2024
Compliance with UNGC Policy*	98.8	99.4	99.0
Compliance with sector-based exclusions*	98.8	99.4	99.0
Holdings voted in line with Voting and Engagement Guidelines*	98.8	99.4	99.0

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

71.4% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document. As such, in the Investment Manager's opinion, all sustainable investments operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by excluding holdings that derive more than 10% of annual revenues from: (i) the production and/or distribution of alcohol; (ii) the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (iii) the production and/or distribution of adult entertainment; (iv) Fossil Fuel extraction and production; (v) the provision of gambling services; or (iv) the retail sale of tobacco. The Investment Manager also excludes companies that derive more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

Largest Investments	Sector	Country	% Assets
Prosus N.V.	Information and Communication	Netherlands	4.4
Schibsted B	Information and Communication	Norway	3.9
Games Workshop Group	Manufacturing	UK	3.6
Topicus.Com Inc	Information and Communication	Netherlands	3.6
Hypoport	Financial and Insurance	Germany	3.4
Ryanair ADR	Transportation and Storage	Ireland	3.4
ASML	Manufacturing	Netherlands	3.3
Atlas Copco B	Manufacturing	Sweden	3.2
Reply Spa	Information and Communication	Italy	3.0
Spotify Technology SA	Information and Communication	Sweden	2.9
DSV	Transportation and Storage	Denmark	2.8
Allegro.eu	Wholesale and Retail Trade	Poland	2.7
Nexans	Manufacturing	France	2.5
IMCD Group NV	Wholesale and Retail Trade	Netherlands	2.4
Kingspan Group	Manufacturing	Ireland	2.3

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

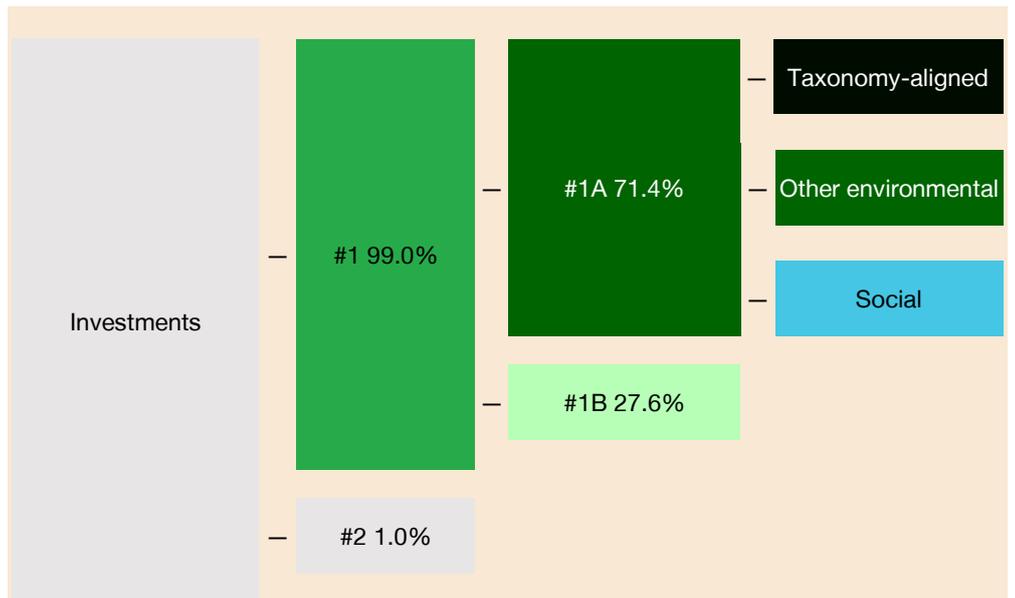


Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.0% in European equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 71.4% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

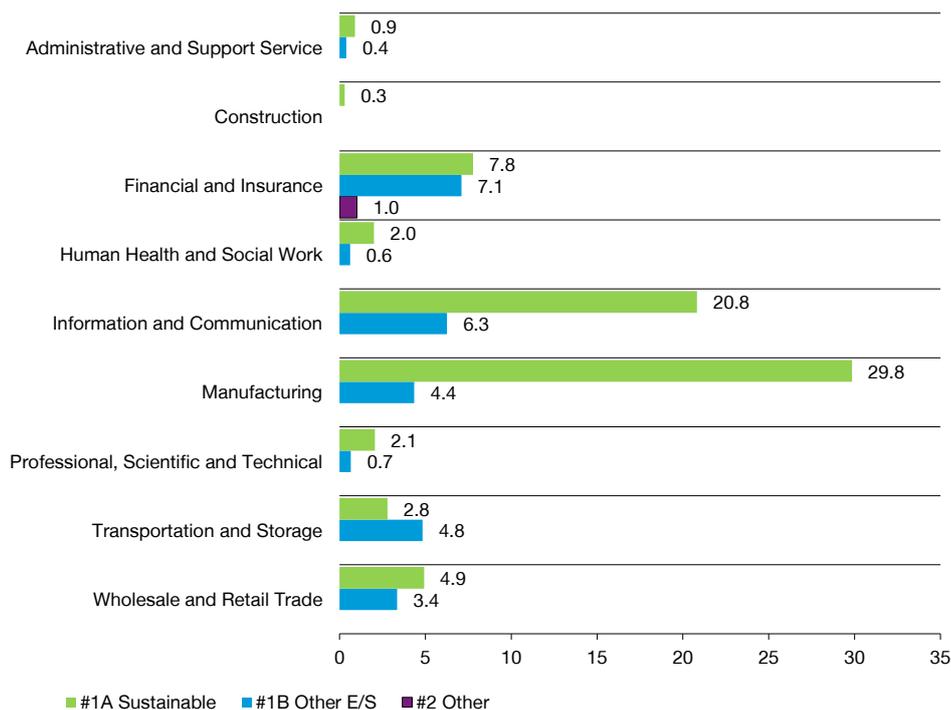
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	35.5
Climate change adaptation	0.0

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Administrative and Support Service	Rental and leasing activities Security and investigation activities
Construction	Construction of buildings
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding
Human Health and Social Work	Human health activities
Information and Communication	Computer programming, consultancy and related activities Information service activities Publishing activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of leather and related products Manufacture of machinery and equipment n.e.c. Manufacture of other nonmetallic mineral products Manufacture of wearing apparel Other manufacturing
Professional, Scientific and Technical	Architectural and engineering activities; technical testing and analysis Scientific research and development
Transportation and Storage	Air transport Warehousing and support activities for transportation
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale and retail trade and repair of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



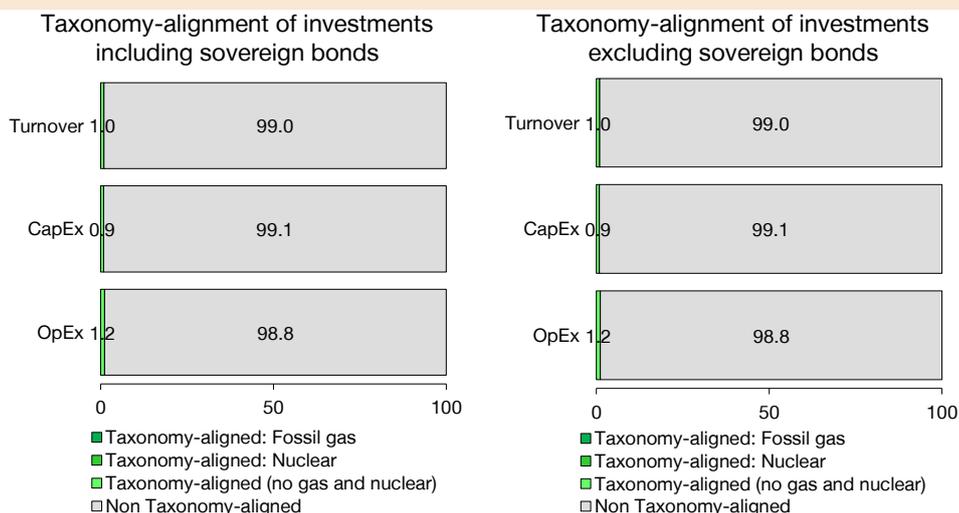
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.0% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2023 to 30 Sep 2024	0.0	8.3

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2022 to 30 Sep 2023	0.2	0.0	0.0	0.2	0.0	0.0
01 Oct 2021 to 30 Sep 2022	0.3	0.0	0.0	0.3	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 58.6% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 11.9% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed with the aim of providing above average returns mostly comprising of capital growth and dividend income over the long term. The assessment of sustainability was integrated into the Investment Manager's stock research framework and the Investment Manager considered management and stakeholder alignment and the company's broader contribution to society. The Fund used norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments included in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

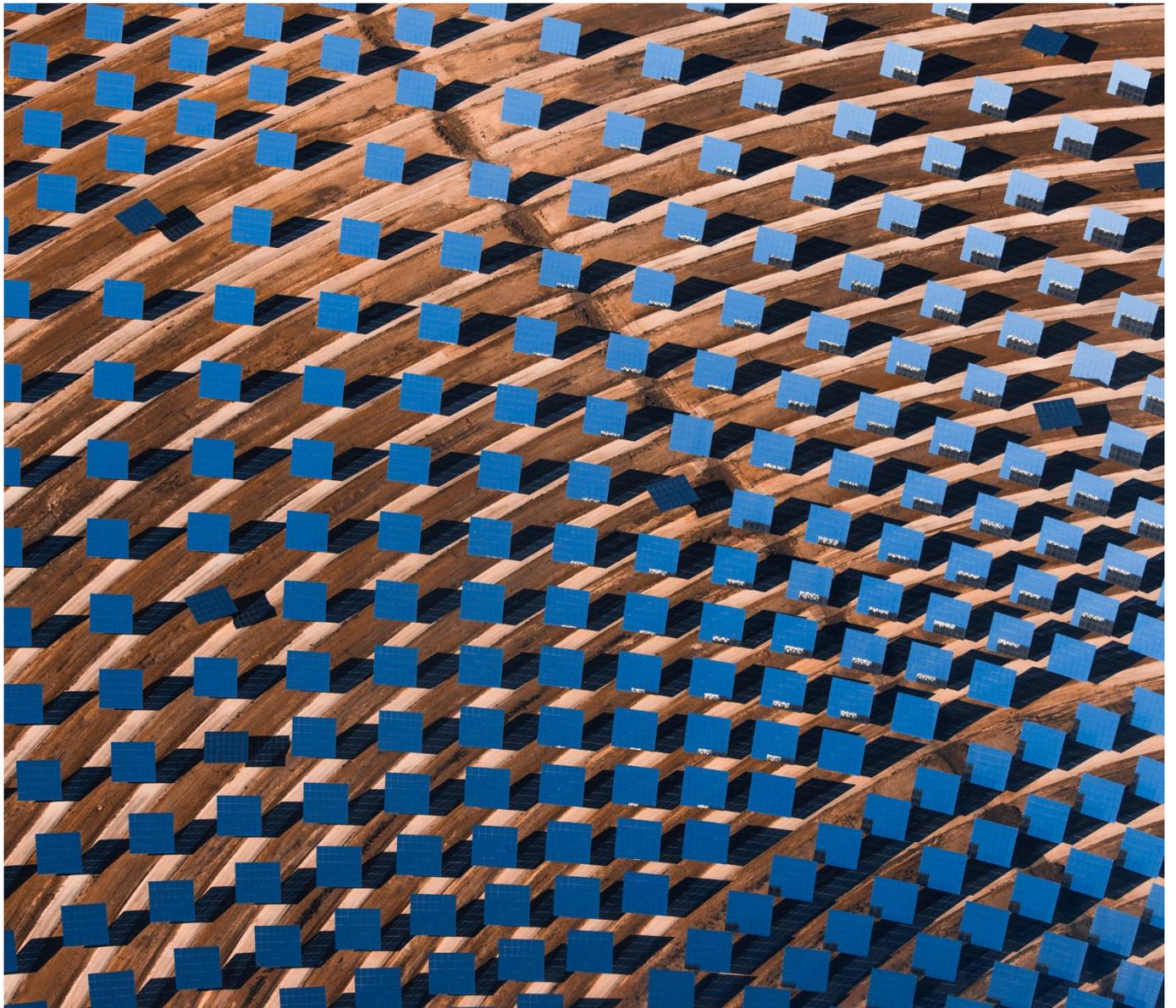
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Baillie Gifford Worldwide Positive Change Fund

Principal Adverse Sustainability Impacts Statement.
October 01, 2023 to September 30, 2024



Summary

Baillie Gifford considers principal adverse impacts of its investment decisions on sustainability factors. Baillie Gifford's Stewardship Principles and Guidelines details its approach on the consideration of material or potentially material ESG factors, including principal adverse impacts, and sustainability risk.

Each investment strategy may take a different approach to reach the same goal of properly assessing and weighing up Environmental, Social and Governance (ESG) matters within its investment process. Financially material ESG issues, including the potential adverse impact of a holding, are routinely considered throughout the investment process.

In identifying indicators for principal adverse impacts, financial market participants are encouraged to consider the scope, severity, probability of occurrence and potentially irremediable character of sustainability factors. As indicators, we have identified (i) investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement and (ii) number of identified cases of severe human rights issues and incidents. These additional indicators were chosen as they are aligned with issues that are considered material to the long-term growth potential of investments.

Engaging with and monitoring investments we make is an integral element of our investment process and core to how we discharge our stewardship responsibilities. Investment teams and ESG analysts are involved in this process. Further details of Baillie Gifford's approach to engagement is outlined in our Stewardship Principles and Guidelines document available in the About Us section of the Baillie Gifford website.

We utilise the United Nations Global Compact to identify potential concerns at investee companies. We also consider our holdings against related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Our Climate Report details our plans and commitments as they relate to climate change. These plans and commitments are based on our support for the Paris Agreement's ambition to limit global warming to well below 2C and ideally 1.5C. The 1.5C target was reinforced in the 2021 Glasgow Climate Pact and reflected in the UK's 2050 net zero emissions target, which we also support.

The assessment of adverse impacts will be made based on third-party data and our own research. The third-party data used to quantify adverse impacts through various indicators is based on either backward-looking analysis or estimates (e.g. use of proxy data and/or assumptions). As such, the quality and reliability of these indicators will be dependent on companies disclosing this information. Data availability varies not only per asset class (i.e. equity versus corporate debt) but also per market (e.g. developed market versus emerging market). Whilst we expect data availability to increase in the near to medium-term for certain asset classes/markets (corporate debt, private equity and emerging markets) through various initiatives that would harmonise the disclosure of sustainability-related information (including these adverse impact indicators), for certain asset classes (e.g. currencies, derivatives) we expect these to be resolved in the longer term. Where there is no impact disclosed, this is either because a particular indicator is not relevant based on investments held in the Fund or data is not available. If it is due to the latter, then this will be reflected as 0.0 within the data coverage section. Summed values may not add up exactly to their component parts due to rounding. CCY stands for the currency used in the annual reporting.

Product Level commitment to reduce or mitigate Principal Adverse Impacts

Positive Change is a global equity strategy with two equally important objectives: delivering attractive investment returns and delivering a positive social and/or environmental impact. The strategy aims to achieve this by investing in companies that we believe have enduring competitive advantages and will grow their earnings faster than the market average and are providing solutions to global challenges through their products and services. Our investment approach is based upon 'bottom-up' stock selection. We pick companies based on their fundamental investment and impact attractions, irrespective of their location. More information on our philosophy, process, performance and other insights can be found on our website.

The Positive Change strategy commits to full transparency in reporting against the Principal Adverse Sustainability Impact Indicators (PASII). It commits to understanding and monitoring how each portfolio company approaches these important areas and, where we deem them to be a material detractor from the financial and sustainability performance, to making efforts to encourage companies to reduce or mitigate their negative contributions through our stewardship activities. This may be through engagements with companies, and/or through our proxy voting decisions and investment decisions.

The Fund considered principal adverse impacts of its investment decisions on sustainability factors. Baillie Gifford's Stewardship

Principles and Guidelines details its approach on the consideration of material or potentially material ESG factors, including principal adverse impacts, and sustainability risk. Further, the Company complied with the Manager’s controversial weapons exclusion policy as outlined in the Manager’s Stewardship Principles and Guidelines document. During the reference period, the following exclusions contributed to the consideration of principle adverse impacts: (a) compliance with the Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager’s Stewardship Principles and Guidelines document, (b) holdings that derive (i) more than 10% of annual revenues from the production and/or distribution of armaments; (ii) more than 30% of annual revenues from the production or distribution of thermal coal; and (c) more than 5% of annual revenues from the production of tobacco. .

As a concentrated portfolio of companies whose products and services are playing a positive role in addressing social and/or environmental challenges, we believe that focusing our efforts on creating change at the company level, rather than setting portfolio absolute or relative targets on reductions across the PASI indicators, is the best way to effect real-world positive change. We therefore make no commitment to quantitative absolute or relative reductions in the portfolio-level indicators provided in this report. One exception is the proportion of companies that have set emissions reduction targets aligned with the Paris Agreement. We expect 75% of portfolio companies to have these targets by 2026 in line with the Positive Change strategy’s Net Zero Alignment, further details of which can be found on our website. We believe this to be an appropriate approach for a concentrated portfolio of 25-50 holdings with an active approach to investment and stewardship. As a result, the explanations and actions described against the PASI indicators below relate to individual companies in the Positive Change portfolio.

Our primary method of identifying and investigating how companies are contributing to PASI indicators and wider ESG issues is through our proprietary pre-buy investment and impact analysis and ongoing monitoring of portfolio companies. Our robust impact analysis framework considers three pillars: Product Impact, Intent and Business Practices (ESG). Analysis of the potential for negative social or environmental impact, unintended or otherwise, is included in each of these sections but we focus most closely on the list of PASI indicators in our Business Practices (ESG) analysis. Further detail on our approach to analysis can be found in our Philosophy & Process document on our website.

We also have several processes which support our ongoing monitoring of portfolio companies using both proprietary and third-party information, including pre-trade flags and restrictions, annual audits and this document. The data contained within this report is included in the pack for portfolio review meetings which take place every 8 weeks. Each year, we publish two reports which further detail our work on understanding and mitigating adverse impacts of portfolio companies, including:

- An annual Impact Report, which includes a section on the negative contribution of portfolio companies mapped to Sustainable Development Goal targets; and,
- An annual ESG and Engagement Report ‘Positive Conversations’, which highlights ESG research undertaken and summarises all company engagements conducted within the year

Indicators applicable to investments in investee companies

Climate and Other Environmental Related Indicators

Greenhouse Gas Emissions

GHG Emissions	Impact (2022)	Impact (2023)	Impact (2024)
Scope 1 GHG emissions	7,241.3	8,660.5	3,952.2
Scope 2 GHG emissions	8,407.9	9,553.8	6,830.2
Scope 3 GHG emissions	211,037.5	237,184.0	159,650.7
Total GHG Emissions	226,686.6	255,398.2	170,433.2

Actions taken, actions planned and targets set for the next reference period:

Our approach to mitigating climate change

Baillie Gifford considers a wide range of factors that can impact long-term investment performance. As part of this, we believe that competitive advantage will accrue to the climate-prepared. Companies readying themselves for the challenge by reducing emissions in their value chains will have the best chance of providing sustainable long-term investment returns for our clients.

Positive Change's objective: to deliver a positive social and/or environmental impact naturally includes climate change, which as noted in 2017 at the inception of the strategy, is the greatest challenge of our time. As such, many of our portfolio companies are helping to decarbonise the economy and help societies adapt to climate change. We consider companies' approach to climate mitigation in our investment and impact research and, where relevant, it is considered as a factor in investment decisions.

In addition to our investment activities, we believe that we, as investors on behalf of our client, can make an important contribution to solving climate change through our engagement and support for investee companies. This takes the form of regular meetings with the management teams, investor relations and the sustainability teams of companies in the portfolio which we deem to be priorities for climate related engagement, such as the heaviest emitters and the laggards in reporting.

The basis for our engagement prioritisation is our climate audit which, supported by Baillie Gifford's central climate team, is conducted on an annual basis, assessing the approach to climate mitigation across all portfolio companies. This forms the basis of our engagement prioritisation. We also consider climate impacts in our proxy voting and, where we deem appropriate after having considered each proposal on merit, will support climate proposals at company general meetings.

We commit to transparent reporting on our approach to climate change, detailing all of our climate engagements with companies, and disclosing our assessments of climate risk. Every year we report the portfolio carbon emissions against the MSCI ACWI Index, which is the benchmark for our investment performance, as well as the MSCI ACWI Climate Change Paris-Aligned Index, which more accurately reflects where emissions need to be to meet the Paris Agreement. This can be found in the Company's ESG and Engagement report 'Positive Conversations'.

Perhaps most importantly however, we will continue to look beyond just a company's ESG business practices (including carbon footprint) and focus on companies that are providing game-changing positive solutions that address the challenges of climate change, such as renewable energy, carbon capture, and a circular economy. We will support and encourage these companies to quantify the positive impact that they are providing.

Carbon Footprint	Impact (2022)	Impact (2023)	Impact (2024)
Carbon Footprint	95.1	113.4	103.1
Actions taken, actions planned and targets set for the next reference period:	See above 'Our approach to mitigating climate change'		

GHG intensity of investee companies	Impact (2022)	Impact (2023)	Impact (2024)
Scope 1+2 Intensity (t/USD million sales)	41.6	33.5	33.2
WACI (tCO2e/mill revenue) S3 Est. Material	95.3	181.6	287.0
Scope 3 - Total Sales Intensity	530.1	539.0	507.9
WACI (tCO2e/mill revenue) S1 S2 & S3 Est. Material	136.9	215.1	320.2
Scope 1+2+3 Intensity (t/USD million sales)	571.7	572.5	541.1
Actions taken, actions planned and targets set for the next reference period:	See above 'Our approach to mitigating climate change'		

Exposure to companies active in the fossil fuel sector	Impact (2022)	Impact (2023)	Impact (2024)
Share of investments in companies active in the fossil fuel sector	4.1	4.8	1.1
Actions taken, actions planned and targets set for the next reference period:	The Positive Change strategy has very limited direct exposure to the fossil fuel sector. Where companies in the portfolio do have exposure, following extensive engagement, we have assessed that there is an appropriate plan to become fossil fuel free within a suitable timeline. We will continue to monitor this exposure. For further information see above 'Our approach to mitigating climate change'.		

Share of non-renewable energy consumption and production	Impact (2022)	Impact (2023)	Impact (2024)
Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	78.8	73.0	74.8
Actions taken, actions planned and targets set for the next reference period:	We have engaged on this matter extensively with companies, especially those which because of their geography, struggle to source 100% renewable energy sources. In these cases, we have encouraged companies to allocate capital to solving this problem. We will continue to monitor and engage with these companies in the coming years, encouraging renewable energy sourcing where possible. For further information see above 'Our approach to mitigating climate change'.		

Energy consumption intensity per high impact climate sector	Impact (2022)	Impact (2023)	Impact (2024)
Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector:			
Sector A (Agriculture, Forestry and Fishing)	N/A	N/A	N/A
Sector B (Mining and Quarrying)	N/A	N/A	N/A
Sector C (Manufacturing)	0.0	0.2	0.2
Sector D (Electricity, Gas, Steam and Air Conditioning)	0.1	1.6	1.6
Sector E (Water Supply, Sewerage, Waste Management and Remediation)	0.0	0.1	0.1
Sector F (Construction)			
Sector G (Motor Vehicles and Motorcycles)	0.0	0.0	0.1
Sector H (Transportation and Storage)	N/A	N/A	0.1
Sector L (Real Estate Activities)	N/A	N/A	N/A
Actions taken, actions planned and targets set for the next reference period:	See above 'Our approach to mitigating climate change' and Net Zero Alignment		

Biodiversity

Activities negatively affecting biodiversity-sensitive areas	Impact (2022)	Impact (2023)	Impact (2024)
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0	0.0	3.2
Actions taken, actions planned and targets set for the next reference period:	Baillie Gifford has developed a proprietary portfolio biodiversity audit which we conduct for the Positive Change strategy on at least an annual basis. We then take a risk-based approach to conducting further analysis and engagement with companies that we feel are most exposed to biodiversity impacts and related risks. Our holdings exposed to agriculture and mineral supply chains have been prioritised for engagement.		

Water

Emissions to water	Impact (2022)	Impact (2023)	Impact (2024)
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1.4	0.8	0.0
Actions taken, actions planned and targets set for the next reference period:	A water audit of all portfolio companies is conducted periodically. This water audit examines company reporting on water withdrawal, usage and exposure to water stressed regions. This is also a relevant topic in our climate risk assessments, which we conduct at a portfolio level twice a year, and annually for our TCFD report. We have prioritised companies with exposure to areas of water scarcity and semiconductor manufacturing for further engagement.		

Waste

Hazardous waste and radioactive waste ratio	Impact (2022)	Impact (2023)	Impact (2024)
Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.0	0.0	0.0
Actions taken, actions planned and targets set for the next reference period:	The Positive Change strategy has a very low hazardous waste intensity when compared with the MSCI ACWI benchmark, but also a much higher proportion of companies reporting on their hazardous waste. The amount of hazardous waste varies dramatically by sector. While we have engaged on hazardous waste in the past for relevant sectors and companies, it is not currently an engagement priority.		

Social and Employee, Respect for Human Rights, Anti-Corruption and Bribery Matters

Social and Employee Matters

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Impact (2022)	Impact (2023)	Impact (2024)
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0	0.0	0.0
Actions taken, actions planned and targets set for the next reference period:	This factor is routinely monitored centrally at Baillie Gifford. As per Baillie Gifford's Stewardship Approach, we expect all holdings to operate in accordance with the principles and standards set out in the United Nations Global Compact (UNGC). There have been no reported violations. One company in the portfolio is on the Sustainalytics UNGC Watchlist and we continue to engage and evaluate accordingly. If we identify any violations in the future, we commit to engaging with companies to understand the situation and encourage redress where appropriate. As long-term, bottom-up, active investors, divestment is the last resort, following significant engagement efforts.		
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Impact (2022)	Impact (2023)	Impact (2024)
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	69.8	71.9	31.5
Actions taken, actions planned and targets set for the next reference period:	A high proportion of our portfolio has no processes for specifically monitoring compliance with the UNGC. We assess the greatest risk of non-compliance for multinational enterprises in the portfolio to sit within their supply chains. Through our research and engagement, we continue to consider how companies manage their suppliers including codes of conduct and human rights due diligence.		
Unadjusted gender pay gap	Impact (2022)	Impact (2023)	Impact (2024)
Average unadjusted gender pay gap of investee companies	-0.2	5.5	11.9
Actions taken, actions planned and targets set for the next reference period:	While the average gender pay gap of companies in the portfolio is below the MSCI ACWI benchmark, the coverage for this metric is very limited. We will continue to encourage gender pay assessments and reporting, although we are cognisant that such reporting is only mandatory in certain jurisdictions (e.g. UK, California).		

Board gender diversity	Impact (2022)	Impact (2023)	Impact (2024)
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30.8	33.5	33.3
Actions taken, actions planned and targets set for the next reference period:	We believe that gender diversity is one of several characteristics that can lead to better decision making on company boards, although its financial materiality varies by the size of company and stage of growth, as well as the business it conducts. However, we also recognise that gender diversity at a senior level is important for inclusivity and for creating a more inclusive society in the future. Again, our portfolio compares favourably to the MSCI ACWI Benchmark, but there is still a long way to go. In our social audit we identified several companies where board gender diversity could be improved and we will continue to consider this in our conversations with the board and our proxy voting, encouraging more gender diversity.		

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Impact (2022)	Impact (2023)	Impact (2024)
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0	0.0	0.0
Actions taken, actions planned and targets set for the next reference period:	We will continue to monitor and screen out companies directly exposed to controversial weapons and, where appropriate, seek to understand any downstream involvement of portfolio companies. We do not expect to have intentional exposure to this area because of the Positive Change impact objective and because of Baillie Gifford's firm-wide level restriction on investing in controversial weapons. In September 2023, one holding, Daikin Industries, was linked to controversial weapons by our service provider due to the production of smoke bombs containing white phosphorus. Following further research, we took the decision to sell out of the holding during the reference period. Whilst our research indicated that the intended use of the weapon was not for controversial purposes, we felt that the holding no longer aligned with the philosophy of the strategy.		

Additional climate and other environment-related indicators

Emissions

Investments in companies without carbon emission reduction targets	Impact (2022)	Impact (2023)	Impact (2024)
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	24.8	35.6	38.3
Actions taken, actions planned and targets set for the next reference period:	We expect 75% of portfolio companies to have appropriate net zero aligned targets by 2026 and 90% of portfolio companies to have appropriate net zero aligned targets by 2030. For further information on our net zero targets, please see above 'Our approach to mitigating climate change' and 'Net Zero Alignment'.		

Human Rights

Number of identified cases of severe human rights issues and incidents	Impact (2022)	Impact (2023)	Impact (2024)
Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0.0	0.0	0.0
Actions taken, actions planned and targets set for the next reference period:	We are not aware of any recent cases of severe human rights issues or incidents connected to portfolio companies. However, we are vigilant to such incidents taking place and will continue to encourage companies to continuously improve their monitoring and enforcement of internationally recognised human rights within their own operations and their supply chain. We will prioritise research and engagement with companies that have mineral supply chains and operations in jurisdictions with poor human rights regulation and governance.		

Appendix 1 – Data Coverage

The following coverage statistics are for the current reporting period.

Baillie Gifford relies on a third party data provider (MSCI) for sufficient coverage, estimation and collation of accurate reporting by companies themselves. However we recognise that coverage of different metrics may vary and may in turn impact the data disclosed in this report. Therefore, we have included coverage figures for each metric that is used in this report in an effort to provide transparency of the data that is being used and how it impacts the overall reporting at portfolio level. We have also identified where we view the data coverage as Good, Medium or Poor and the actions we are taking to improve coverage and data quality (see below).

Coverage relative to Eligible Assets	Category	Explanation
>80%	Good	At present we view this as satisfactory coverage but expect coverage levels to continue to improve
20% - 80%	Medium	We review metrics in this group with an expectation that those at the higher end of the scale will continue to improve. For those at the lower end of the scale, we may seek to improve disclosure through corporate engagement but recognise different disclosure regimes exist globally and recognise the pace of improvement will vary across different jurisdictions.
<20%	Poor	We view this level of coverage as unsatisfactory but acknowledge that for these metrics, coverage is poor in general. As above, we may seek to engage with investee companies to encourage better disclosure.

The figure for Coverage below has been calculated based on percentage of total AUM. However the Category (Good, Medium or Poor) has been determined based on Coverage as a percentage of Eligible Assets. For example, if the figures for Coverage and Eligible Assets are the same, this means we have data for all the assets which are eligible to report that metric and therefore the Category will be considered Good.

Over the course of 2023, we are continuing to engage in work to improve our data processing capacity. This will allow us to take on additional third party sources of data to enhance the scope of our coverage. We do this while bearing in mind that methodologies differ between third parties and increased coverage may not always lead to higher quality data, but that the landscape continues to evolve and mature.

Climate and Other Environmental Related Indicators

Greenhouse Gas Emissions

GHG Emissions	Coverage	Eligible Assets	Category
Scope 1 GHG emissions (tCO ₂ e)	93.9	99.4	Good
Scope 2 GHG emissions (tCO ₂ e)	93.9	99.4	Good
Scope 3 Material GHG emissions (tCO ₂ e)	37.4	99.4	Medium
Total Scope 1+2+3 Material GHG Emissions (tCO ₂ e)	37.1	99.4	Medium

Carbon Footprint	Coverage	Eligible Assets	Category
Scope 1+2+3 Material Carbon Footprint (tCO ₂ e per \$M invested)	37.1	99.4	Medium

GHG intensity of investee companies	Coverage	Eligible Assets	Category
Scope 1+2 Intensity (tCO ₂ e per \$M revenue)	93.9	99.4	
Scope 3 Material Intensity (tCO ₂ e per \$M revenue)	37.4	99.4	Medium
Scope 3 All Intensity (tCO ₂ e per \$M revenue)	93.9	99.4	Good
Scope 1+2+3 Material Intensity (tCO ₂ e per \$M revenue)	37.1	99.4	Medium
Scope 1+2+3 All Intensity (tCO ₂ e per \$M revenue)	93.6	99.4	Good

Exposure to companies active in the fossil fuel sector	Coverage	Eligible Assets	Category
Share of investments in companies active in the fossil fuel sector	99.4	99.4	Good

Share of non-renewable energy consumption and production	Coverage	Eligible Assets	Category
Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	73.7	99.4	Medium

Energy consumption intensity per high impact climate sector	Coverage	Eligible Assets	Category
Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector:			
Sector A (Agriculture, Forestry and Fishing)	0.0	N/A	N/A
Sector B (Mining and Quarrying)	0.0	N/A	N/A
Sector C (Manufacturing)	47.6	55.9	Good
Sector D (Electricity, Gas, Steam and Air Conditioning)	0.3	1.6	Medium
Sector E (Water Supply, Sewerage, Waste Management and Remediation)	1.6	1.9	Good
Sector F (Construction)	0.0	N/A	N/A
Sector G (Motor Vehicles and Motorcycles)	7.8	7.8	N/A
Sector H (Transportation and Storage)	1.5	2.2	Medium
Sector L (Real Estate Activities)	0.0	N/A	N/A

Biodiversity

Activities negatively affecting biodiversity-sensitive areas	Coverage	Eligible Assets	Category
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	54.5	99.4	Medium

Water

Emissions to water	Coverage	Eligible Assets	Category
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0	99.4	Poor

Waste

Hazardous waste and radioactive waste ratio	Coverage	Eligible Assets	Category
Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	67.5	99.4	Medium

Social and Employee, Respect for Human Rights, Anti-Corruption and Bribery Matters

Social and Employee Matters

Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Coverage	Eligible Assets	Category
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	97.9	99.4	Good

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Coverage	Eligible Assets	Category
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	94.4	99.4	Good

Unadjusted gender pay gap	Coverage	Eligible Assets	Category
Average unadjusted gender pay gap of investee companies	32.5	99.4	Medium

Board gender diversity	Coverage	Eligible Assets	Category
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	94.0	99.4	Good

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Coverage	Eligible Assets	Category
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	94.7	99.4	Good

Additional climate and other environment-related indicators

Emissions

Investments in companies without carbon emission reduction targets	Coverage	Eligible Assets	Category
Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	93.8	99.4	Good

Human Rights

Number of identified cases of severe human rights issues and incidents	Coverage	Eligible Assets	Category
Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	94.7	99.4	Good

Legal Notices

Baillie Gifford uses a combination of internal research and analysis and third-party data sources when preparing ESG-related disclosures.

Prior to using data sourced from a third-party provider, Baillie Gifford conducts appropriate due diligence on the third-party provider including validation of their methodology and assessment of their coverage and then carries out spot checks of the data periodically, escalating issues to the third-party provider where necessary.

However, Baillie Gifford cannot guarantee that such data is complete, up-to-date and/or accurate. Furthermore, information disclosed is based on data established at a specific time which may be liable to change. More generally, the coverage, standardisation, and comparability of ESG data continues to change and develop over time.

This disclosure is not intended to be used for marketing purposes and nor does it constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

The figures in this report are aggregations and calculations which draw upon data from our external data providers, principally MSCI.

MSCI ESG Research	Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
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Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

<p>●● <input checked="" type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 25.2%</p> <p><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 74.1%</p>	<p>● <input type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent was the sustainable investment objective of this financial product met?

The Fund contributed towards a more sustainable and inclusive world by investing primarily in the equities of companies whose products and/or services made a positive social and/or environmental impact in the Fund's four impact themes, each of which represent key global challenges: (i) social inclusion and education, (ii) environment and resource needs, (iii) healthcare and quality of life and (iv) base of the pyramid (i.e. addressing the needs of the poorest four billion people in the world). The impact analysis was carried out using a framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices.

Through the product impact analysis, all companies in the Fund's portfolio met the sustainable investment objective of the financial product, because their products and/or services address a global environmental and/or social challenge. As part of the assessment of product impact, the contribution that the companies' products and/or services made to the United Nations Sustainable Development Goals (SDGs) was mapped using the 169 targets that underpin the SDGs. The SDGs are made up of 17 goals, some of which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy. The Fund did not invest in line with a predetermined environmental theme, and there was no commitment as to which specific environmental objectives in the EU Taxonomy the Fund would contribute to. However, these specific environmental objectives are disclosed below. No specific index has been designated as a reference benchmark for the purpose of attaining the sustainable investment objective.

Sustainability

indicators measure how the sustainable objectives of the financial product are attained.

● How did the sustainability indicators perform and compare to previous periods?

All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party. However, third party assurance is provided over impact reporting produced in relation to the Positive Change investment strategy.

Indicator	To Sep 2022	To Sep 2023	To Sep 2024
Compliance with UNGC Policy*	98.9	99.1	99.3
Compliance with sector-based exclusions*	98.9	99.1	99.3
Holdings voted in line with Voting and Engagement Guidelines*	98.9	99.1	99.3
Holdings qualitatively assessed to meet the impact criteria*	98.9	99.1	99.3
Holdings qualitatively assessed to have a linkage with the SDGs*	98.9	99.1	99.3

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator.

The Fund considered principal adverse impacts on a qualitative basis primarily through the following exclusions: (a) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) holdings that derive: (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) more than 5% of annual revenues from the production of tobacco.

When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation. As such, in the Investment Manager's opinion, all holdings operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts in line with the Principal Adverse Sustainability Impacts Statement and complied with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document. Principal adverse impacts that are not mitigated through exclusions, are identified and if needed addressed through our controversies monitoring and stewardship activities which include research, engagement, and proxy voting.

The Fund considered principal adverse impacts primarily through the following exclusions: (a) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) holdings that derive (i) more than 10% of annual revenues from the production and/or distribution of armaments; (ii) more than 30% of annual revenues from the production or distribution of thermal coal; and (c) more than 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

Largest Investments	Sector	Country	% Assets
MercadoLibre	Wholesale and Retail Trade	Brazil	7.8
TSMC	Manufacturing	Taiwan	7.6
ASML	Manufacturing	Netherlands	7.4
Shopify 'A'	Information and Communication	Canada	5.1
Bank Rakyat Indonesia	Financial and Insurance	Indonesia	4.6
Moderna Inc	Professional, Scientific and Technical	United States	4.5
Dexcom Inc	Manufacturing	United States	4.4
HDFC Bank	Financial and Insurance	India	4.3
Alnylam Pharmaceuticals	Professional, Scientific and Technical	United States	4.3
Deere & Co	Manufacturing	United States	4.3
Nu Holdings Ltd.	Financial and Insurance	Brazil	4.2
Xylem	Manufacturing	United States	4.2
Duolingo Inc	Information and Communication	United States	4.1
Autodesk	Information and Communication	United States	4.0
Ecolab	Manufacturing	United States	3.4

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that is used to attain the sustainable investment objective. We believe that excluding investments that are not used to attain the sustainable investment objective leads to greater transparency.

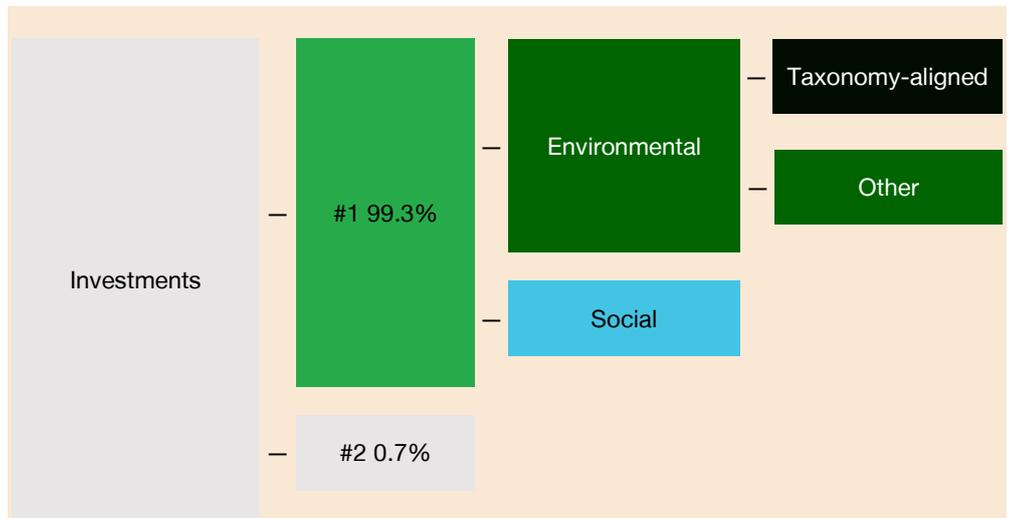


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the sustainable investment objective promoted by the Fund, it invested at least 99.3% of its total assets in equity securities of companies directly (although it may have also invested indirectly through eligible collective investment schemes) whose products and/or services made a positive social and/or environmental impact in the Fund's four impact themes, each of which represent key global challenges. This included 6.9% invested in sustainable investments with an environmental objective aligned with the EU Taxonomy. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

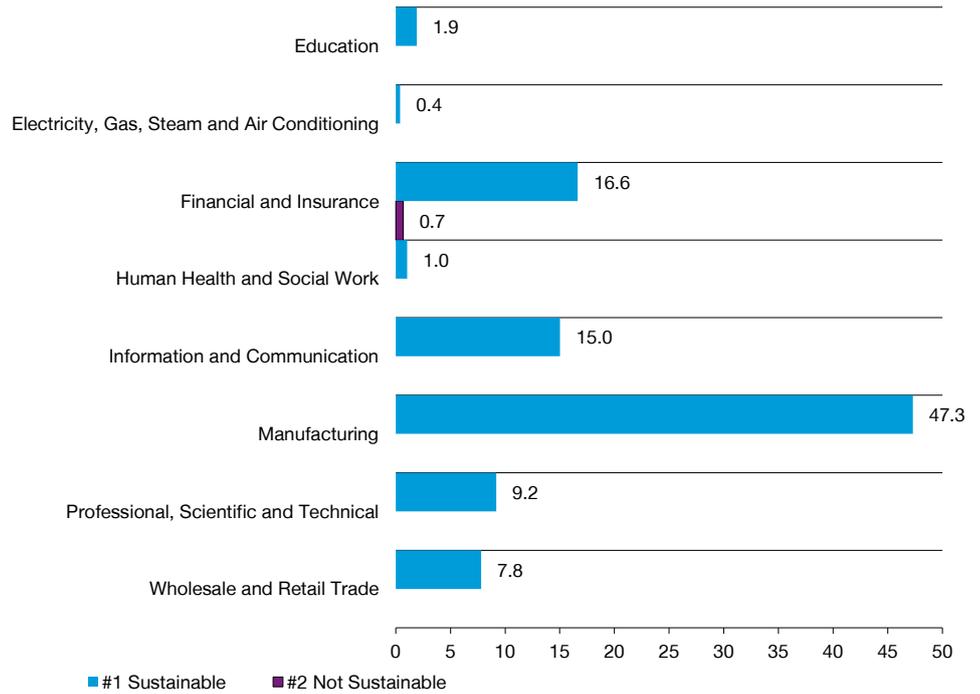


#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

EU Taxonomy Objective	%
Climate change mitigation	20.6
Climate change adaptation	4.5

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Education	Education
Electricity, Gas, Steam and Air Conditioning	Electricity, gas, steam and air conditioning supply
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work	Human health activities
Information and Communication	Information service activities Publishing activities Telecommunications
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other transport equipment Other manufacturing
Professional, Scientific and Technical	Scientific research and development
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes In fossil gas In nuclear energy
 No

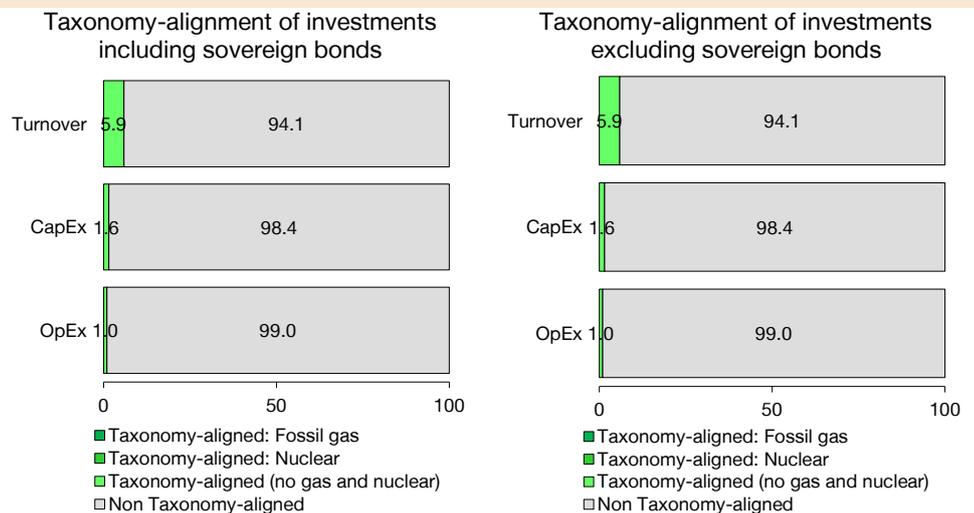
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

● What was the share of investments in transitional and enabling activities?

Reporting Period	% Transitional	% Enabling
From 01 Oct 2023 to 30 Sep 2024	0.0	1.8

● How did the percentage of investments that were aligned with the EU

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.

Taxonomy compare with previous reference periods?

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2022 to Sep 30, 2023	9.7	0.0	0.0	9.7	0.0	0.0
01 Oct 2021 to Sep 30, 2022	13.3	0.0	0.0	13.3	0.0	

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.3% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 74.1% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with a social objective as outlined in the precontractual document.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under #2 Not sustainable were primarily cash and cash equivalents used for liquidity purposes. This has been classified as Financial and Insurance Sector. As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focused on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund was actively managed and focuses on investing in equities of companies whose products and/or services make a positive social and/or environmental impact. The Fund employed an impact strategy as it contributed towards a more sustainable and inclusive world alongside capital growth over the long term.

The Fund included norms-based evaluation, business activity-based exclusions and active ownership to attain the sustainable investment objective. These are implemented on a continuous basis through ongoing compliance with and monitoring of the binding commitments outlined in the pre-contractual document.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Product name:
Baillie Gifford Worldwide Responsible Global Alpha
Paris-Aligned Fund

Legal entity identifier:
5493007NXNSRRW5BCP67

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.2% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
4. Managed greenhouse gas emissions intensity as measured by the Fund's carbon footprint and an aim for this to be lower than MSCI ACWI EU Paris Aligned Requirements Index (the 'Index').
5. Contribution towards transition to a low carbon future through a qualitative assessment.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform and compare to previous periods?**

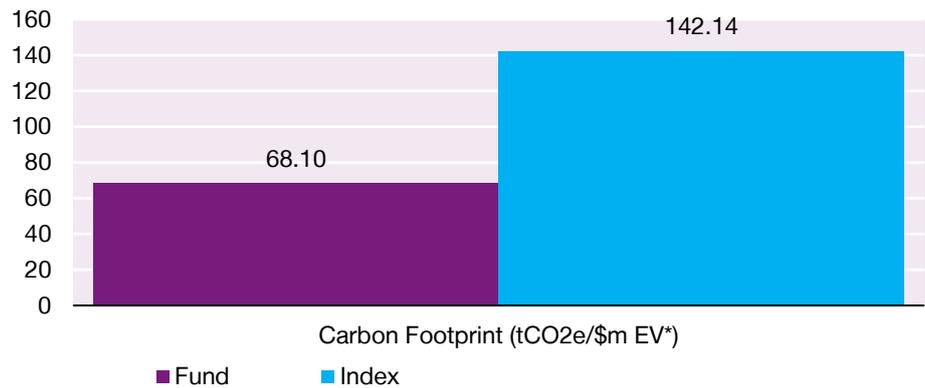
The following holding is non-compliant with the Investment Manager's United Nations Global Compact Policy following Russia's invasion of Ukraine: Sberbank of Russia. The Investment Manager intends to sell the Sberbank of Russia holding as soon as market conditions allow, and in the meantime has written down the value of the asset on internal records. All other holdings were in compliance with the sustainability indicators for the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2022	To Sep 2023	To Sep 2024
Compliance with UNGC Policy*	98.6	98.4	98.9
Is carbon footprint below index?	Yes	Yes	Yes
Compliance with sector-based exclusions*	98.6	98.4	98.9
Holdings voted in line with Voting and Engagement Guidelines*	98.6	98.4	98.9
Holdings qualitatively assessed to play a role in the transition to a low carbon future*	98.6	98.4	98.9

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

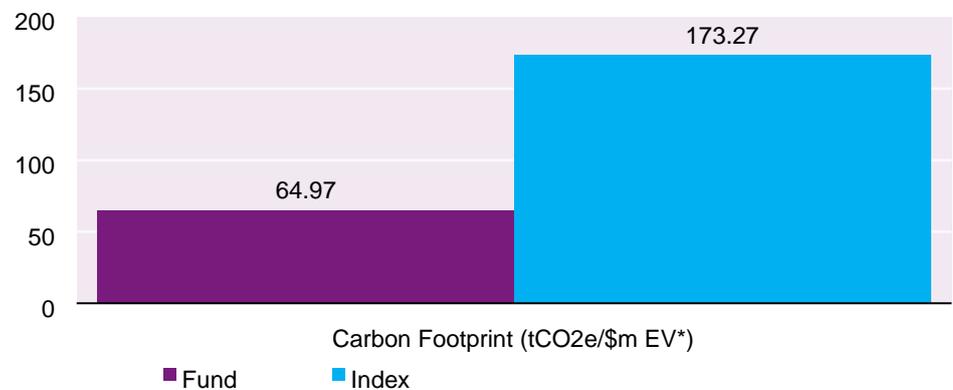
2024 Carbon Footprint

(tCO₂e per \$M EV)



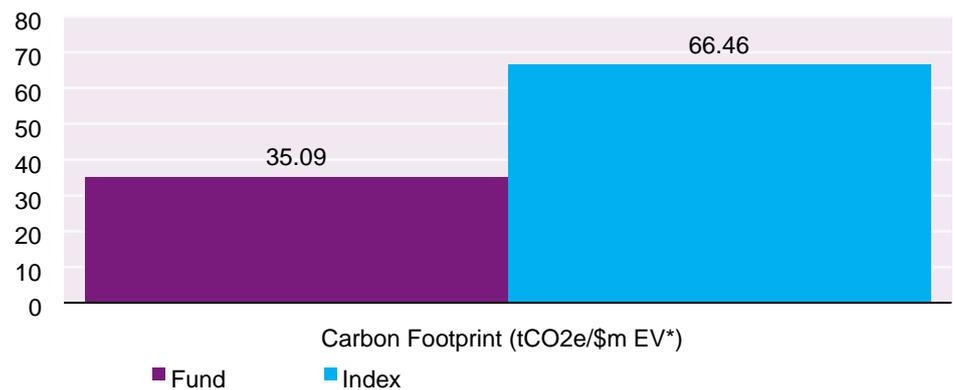
2023 Carbon Footprint

(tCO₂e per \$M EV)



2022 Carbon Footprint

(tCO₂e per \$M EV)



● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

54.2% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals

(‘SDGs’), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document. As such, in the Investment Manager's opinion, all sustainable investments operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by excluding holdings that derive more than 10 per cent of their annual revenues from: (i) the production and/or distribution of alcohol; (ii) the production and/or sale of firearms and/or small arms ammunition for the civilian market and/or the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (iii) the production and/or distribution of adult entertainment; (iv) the provision of gambling services; or (v) the retail sale of tobacco. In addition, investments in companies involved in the production of tobacco will be excluded from the Fund's holdings.

The Investment Manager employs an additional assessment to ensure that the Fund invests in a way which, in the Investment Manager's opinion is, in alignment with the Paris Climate Agreement by excluding carbon intensive companies that do not, or will not, play a role in the transition to a low-carbon future. This assessment includes: (a) a quantitative screening to exclude (i) companies that derive 1 per cent or more of revenues from the exploration, mining, extraction, distribution or refining of thermal coal; (ii) companies that derive 10 per cent or more of revenues from the exploration, extraction, distribution or refining of oil and/or gas; (iii) companies that derive 50 per cent. or more of revenues from the manufacturing of gaseous fuels and/or services provided to thermal coal, oil and/or gas extraction and/or production; (iv) companies that derive 50 per cent or more of their revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh; and (b) qualitative screening to identify those companies that, in the Investment Manager's opinion, will not play a role in the transition to a low carbon future.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

Largest Investments	Sector	Country	% Assets
Microsoft	Information and Communication	United States	5.0
Amazon.com	Wholesale and Retail Trade	United States	4.3
Meta Platforms Inc	Information and Communication	United States	3.9
Elevance Health Inc	Financial and Insurance	United States	3.8
Moody's	Information and Communication	United States	3.1
Mastercard	Financial and Insurance	United States	2.6
Prosus N.V.	Information and Communication	Netherlands	2.5
Service Corp.Intl.	Other Service	United States	2.4
Alphabet Inc Class C	Information and Communication	United States	2.4
CRH	Manufacturing	Ireland	2.2
NVIDIA	Manufacturing	United States	2.2
TSMC	Manufacturing	Taiwan	2.0
Doordash Inc	Information and Communication	United States	1.7
Analog Devices	Manufacturing	United States	1.6
The Trade Desk	Professional, Scientific and Technical	United States	1.5

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.



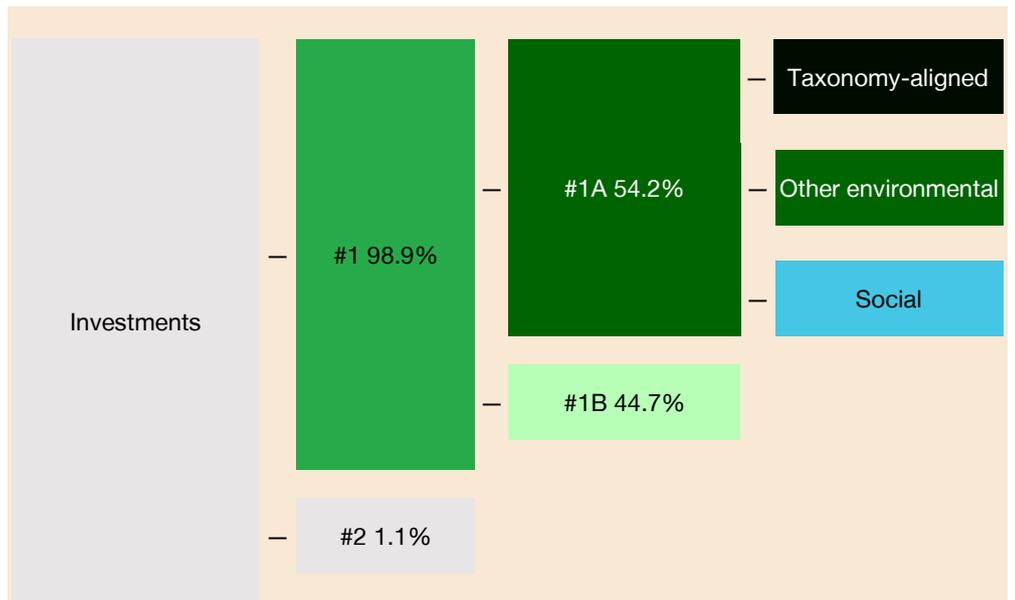
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.9% in global equities (directly although it may have also invested indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 54.2% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

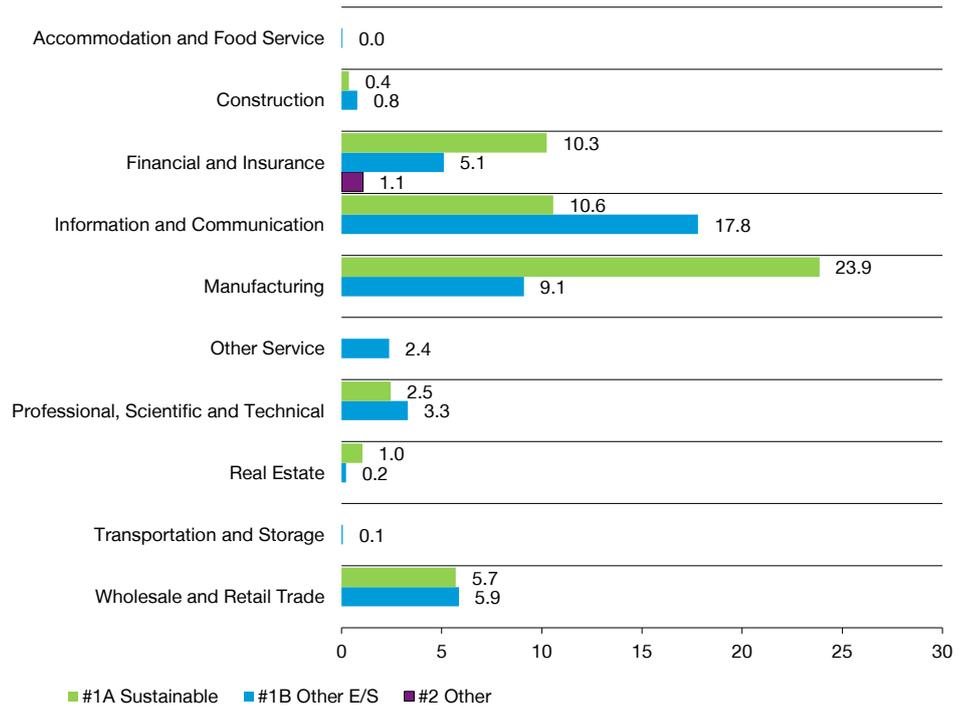
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	35.2
Climate change adaptation	0.0

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Construction	Construction of buildings
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Information and Communication	Information service activities Motion picture, video and television programme production, sound recording and music publishing activities Publishing activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of leather and related products Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other nonmetallic mineral products Manufacture of other transport equipment Manufacture of rubber and plastic products Manufacture of wearing apparel Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials Other manufacturing
Other Service	Other personal service activities
Professional, Scientific and Technical	Advertising and market research Scientific research and development
Real Estate	Real estate activities
Transportation and Storage	Air transport
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale and retail trade and repair of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



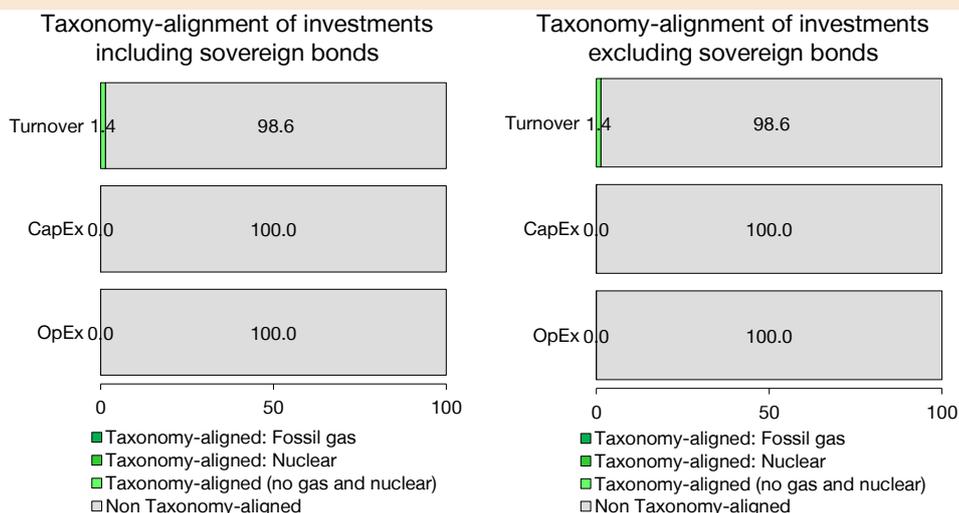
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.4% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2023 to 30 Sep 2024	2.2	0.9

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2022 to 30 Sep 2023	1.7	0.0	0.0	1.7	0.0	0.0
01 Oct 2021 to 30 Sep 2022	2.4	0.0	0.0	2.4	0.0	0.0

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.9% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.

 **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 12.0% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in global equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Product name:

Baillie Gifford Worldwide Responsible Global Dividend Growth Fund

Legal entity identifier:

213800L9CGL9GUCHTO94

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● <input type="checkbox"/>	Yes	●● <input checked="" type="checkbox"/>	No
<input type="checkbox"/>	It made sustainable investments with an environmental objective : ___%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.1% of sustainable investments
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/>	with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI ACWI Index (the 'Index').
5. Enhanced sustainability characteristics through forward-looking qualitative assessment.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

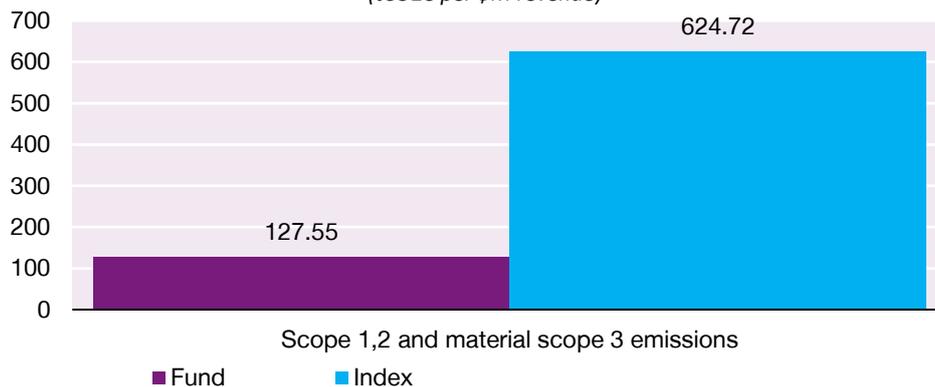
● *How did the sustainability indicators perform and compare to previous periods?*

Indicator	To Sep 2022	To Sep 2023	To Sep 2024
Compliance with UNGC Policy*	99.5	99.6	99.7
Is WACI below index?	N/A	Yes	Yes
Compliance with sector-based exclusions*	99.5	99.6	99.7
Holdings voted in line with Voting and Engagement Guidelines*	99.5	99.6	99.7
Holdings qualitatively assessed to meet the Impact, Ambition and Trust framework*	99.5	99.6	99.7

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

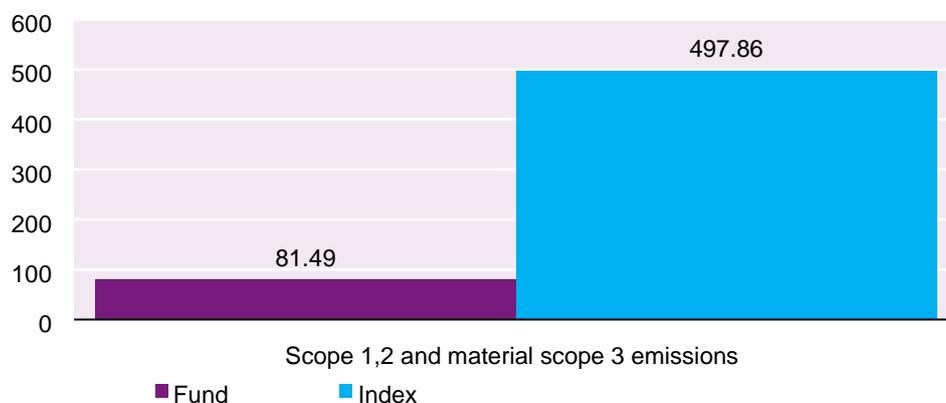
2024 Weighted Average Carbon Intensity

(tCO₂e per \$M revenue)



2023 Weighted Average Carbon Intensity

(tCO₂e per \$M revenue)



● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

47.1% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document. As such, in the Investment Manager's opinion, all sustainable investments operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and, for the period 1st October 2023 to 18th September 2024 (c) by excluding holdings that derive more than 10% of annual revenues from: (i) the production and/or distribution of alcohol; (ii) the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (iii) the production and/or distribution of adult entertainment; (iv) Fossil Fuel extraction and production; (v) the provision of gambling services; or (vi) the retail sale of tobacco. The Investment Manager also excludes companies that derive more than 5% of annual revenues from the production of tobacco.

The fund additionally considered principle adverse impacts by managing greenhouse gas emissions intensity as measured by the Fund's WACI with an aim for this to be lower than the Index.

For the period 19th September 2024 onwards, the fund excluded holdings that derive more than 5% of annual revenues from: (i) the distribution or refining of oil or gaseous fuels; (ii) the production and/or distribution of alcohol; (iii) the production and/or sale of firearms and/or small arms ammunition for the civilian market and/or the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (iv) the production and/or active distribution of adult entertainment; (v) the provision of gambling services; or (vi) the distribution of tobacco.

In addition, investments in the following companies are excluded for the period 19th September 2024 onwards: (i) companies that derive revenues from exploration, extraction and production of fossil energy sources (including thermal coal, oil, natural gas, shale gas and tar sand); (ii) companies involved in the production of tobacco; (iii) companies that derive 1% or more of their annual revenues from distribution or refining of thermal coal; (iv) companies that derive 50% or more of their annual revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh; (v) companies that derive 30% or more of their annual revenues from equipment and/or services provided to thermal coal, oil and/or gas extraction and/or production; and (vi) companies involved in the cultivation and/or supply of recreational cannabis.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

Largest Investments	Sector	Country	% Assets
Novo Nordisk	Manufacturing	Denmark	4.9
Microsoft	Information and Communication	United States	4.9
Watsco Inc	Wholesale and Retail Trade	United States	4.3
Fastenal	Wholesale and Retail Trade	United States	4.1
TSMC	Manufacturing	Taiwan	4.0
Procter & Gamble	Manufacturing	United States	3.5
Schneider Electric SE	Manufacturing	France	3.5
Apple	Manufacturing	United States	3.2
Atlas Copco A	Manufacturing	Sweden	3.1
Pepsico	Manufacturing	United States	2.8
Partners Group	Financial and Insurance	Switzerland	2.8
Analog Devices	Manufacturing	United States	2.8
Carsales.com	Information and Communication	Australia	2.6
Deutsche Boerse	Financial and Insurance	Germany	2.5
Wolters Kluwer NV	Information and Communication	Netherlands	2.4

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

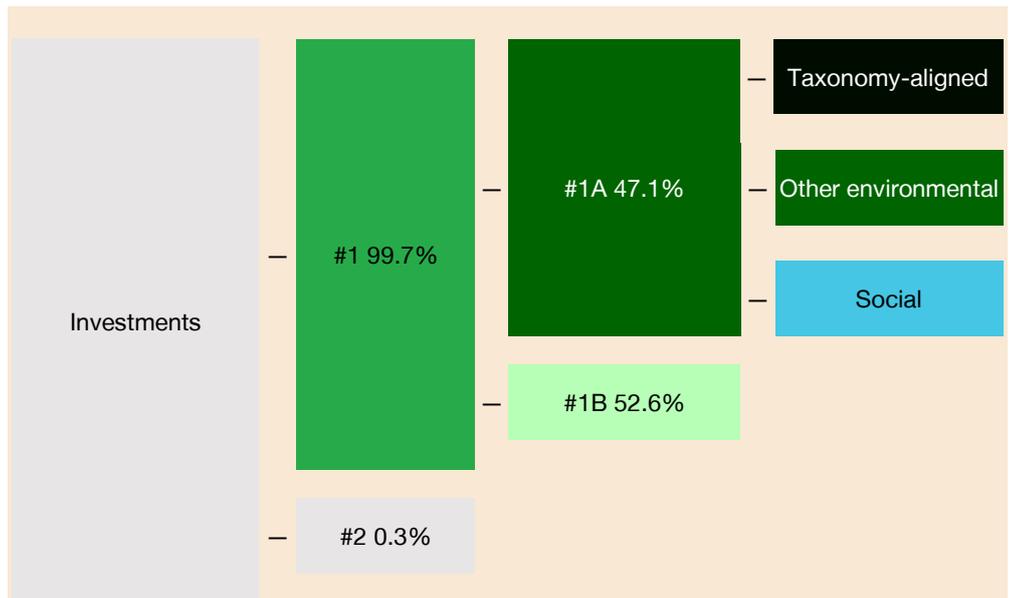


Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 99.7% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 47.1% investment in sustainable investments with environmental or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

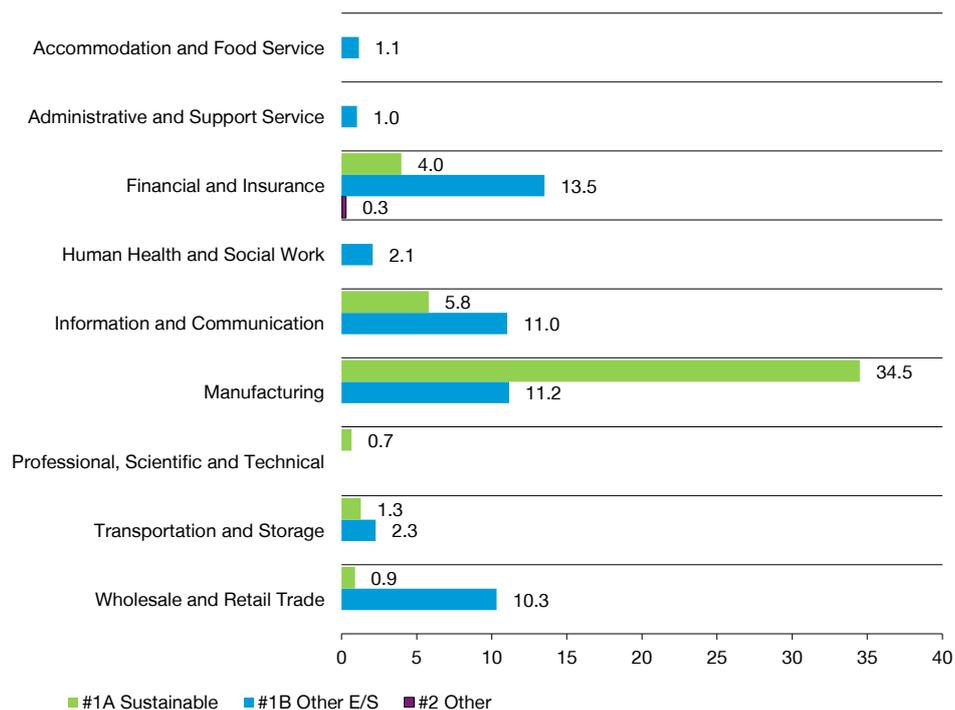
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	25.1
Climate change adaptation	0.0

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Administrative and Support Service	Travel agency, tour operator and other reservation service and related activities
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work	Human health activities
Information and Communication	Information service activities Publishing activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of food products Manufacture of machinery and equipment n.e.c. Manufacture of paper and paper products Manufacture of wearing apparel Other manufacturing
Professional, Scientific and Technical	Architectural and engineering activities; technical testing and analysis
Transportation and Storage	Postal and courier activities Warehousing and support activities for transportation
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale and retail trade and repair of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



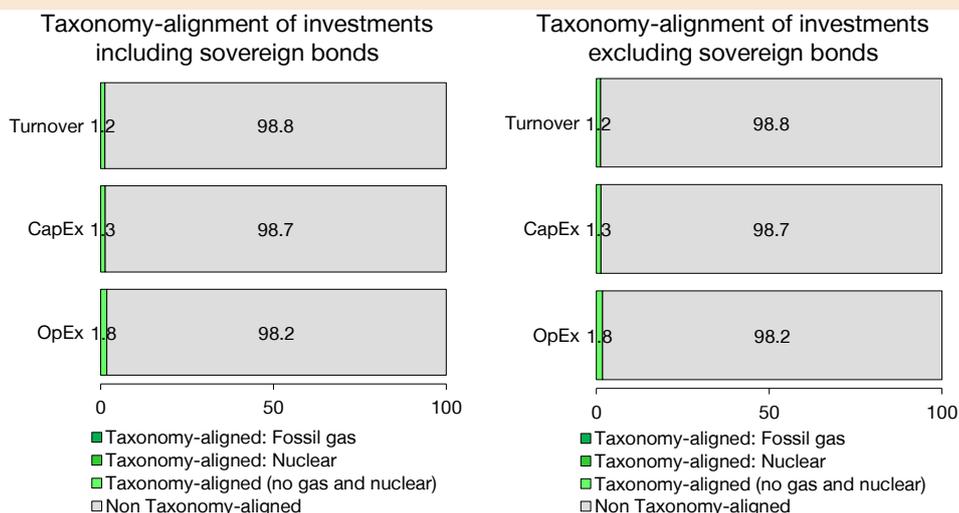
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.2% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2023 to 30 Sep 2024	0.0	5.1

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2022 to Sep 30, 2023	0.2	0.0	0.0	0.2	0.0	0.0
01 Oct 2021 to Sep 30, 2022	0.2	0.0	0.0	0.2	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.8% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 12.1% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in global equities which were listed, traded or dealt on Regulated Markets with the aim of providing above average returns comprising capital growth and dividend income over the long term by investing in companies which are managed and behave responsibly. The assessment of sustainability was significantly integrated into the Investment Manager's stock research framework. The Fund used positive screening through the Investment Manager's proprietary IAT framework, norms-based evaluation, business activity-based exclusions and active ownership to determine whether a company is managed and behaving responsibly and to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Product name:
Baillie Gifford Worldwide Sustainable Growth Fund

Legal entity identifier:
213800IOUL9UEHHEIT12

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.0% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
4. Positive contribution towards long-term interests of all stakeholders and broader society.

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform and compare to previous periods?**

None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2022	To Sep 2023	To Sep 2024
Compliance with UNGC Policy*	98.9	99.0	99.0
Compliance with sector-based exclusions*	98.9	99.0	99.0
Holdings voted in line with Voting and Engagement Guidelines*	98.9	99.0	99.0
Holdings qualitatively assessed to meet the long-term interests of all stakeholders and broader society*	98.9	99.0	99.0

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

55.0% of the Fund was invested in economic activities that contribute to either an environmental and/or social objective (sustainable investments) during the reference period. These economic activities contributed to such objectives as they: (a) generated a certain level of revenues, either through products and/or services, or through business practices, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas

emissions aligns with the climate mitigation objective in the EU Taxonomy. The Fund did not commit to invest in economic activities that qualify as environmentally sustainable under the six environmental objectives of the EU Taxonomy but did make sustainable investments that at a high-level contribute to these specific environmental objectives, which are disclosed below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

At the time of investment and during the reference period, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS deemed to indicate the presence of a principal adverse impact were assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts were monitored through stewardship activities which includes the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assessed holdings using a norms-based evaluation and the Fund complied with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document. As such, in the Investment Manager's opinion, all sustainable investments operated in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by excluding holdings that derive more than 10% of their annual revenues from: (i) the production and/or distribution of alcohol; (ii) the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (iii) the production and/or distribution of adult entertainment; (iv) Fossil Fuel extraction and production; (v) the provision of gambling services; or (iv) the retail sale of tobacco. The Investment Manager also excludes companies that derive more than 5% of their annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

Largest Investments	Sector	Country	% Assets
MercadoLibre	Wholesale and Retail Trade	Brazil	3.8
TSMC	Manufacturing	Taiwan	3.6
Beijer Ref	Manufacturing	Sweden	3.0
Atlas Copco B	Manufacturing	Sweden	2.9
Workday Inc	Information and Communication	United States	2.9
Recruit Holdings	Administrative and Support Service	Japan	2.9
UnitedHealth	Financial and Insurance	United States	2.9
Alphabet Inc Class A	Information and Communication	United States	2.9
Mastercard	Financial and Insurance	United States	2.7
Texas Instruments	Manufacturing	United States	2.6
Illumina	Manufacturing	United States	2.5
Spotify Technology SA	Information and Communication	Sweden	2.4
L'Oreal	Manufacturing	France	2.3
Watsco Inc	Wholesale and Retail Trade	United States	2.1
Shopify 'A'	Information and Communication	Canada	2.1

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

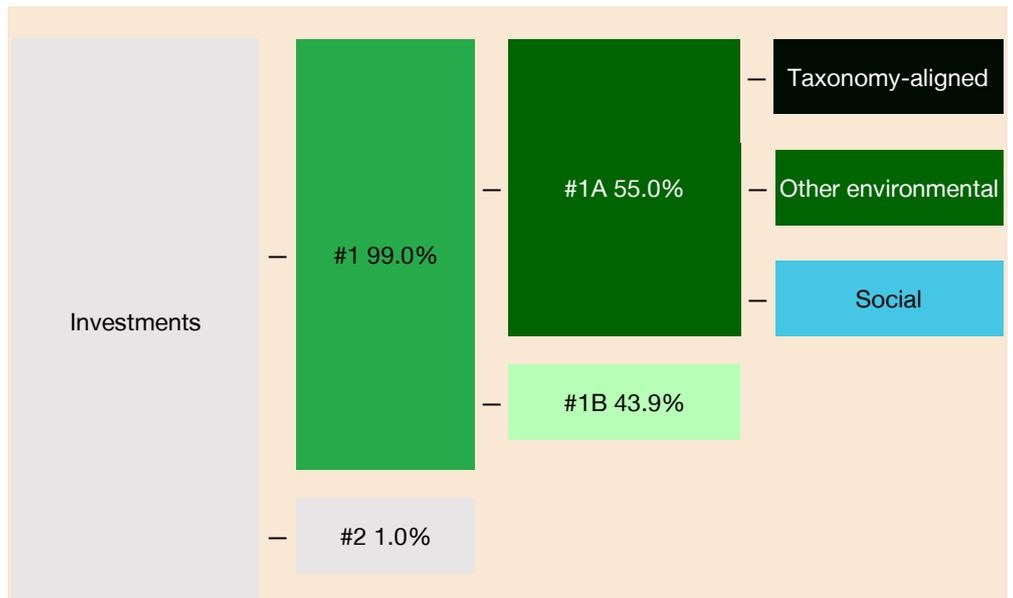


Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it primarily invested at least 99.0% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This included 55.0% investment in sustainable investments with environmental and/or social objectives. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

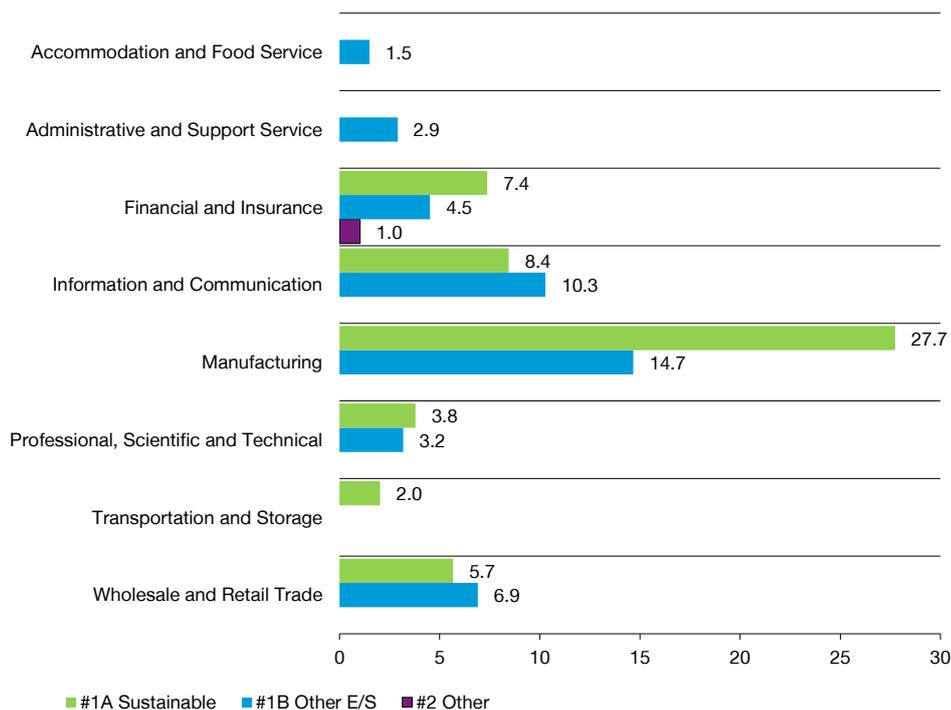
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

EU Taxonomy Objective	%
Climate change mitigation	26.3
Climate change adaptation	0.0

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Administrative and Support Service	Employment activities
Financial and Insurance	Activities auxiliary to financial services and insurance activities Insurance, reinsurance and pension funding, except compulsory social security
Information and Communication	Information service activities Publishing activities
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of fabricated metal products, except machinery and equipment Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other transport equipment Manufacture of rubber and plastic products Manufacture of wearing apparel Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials Other manufacturing
Professional, Scientific and Technical	Advertising and market research Architectural and engineering activities; technical testing and analysis Scientific research and development
Transportation and Storage	Warehousing and support activities for transportation
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



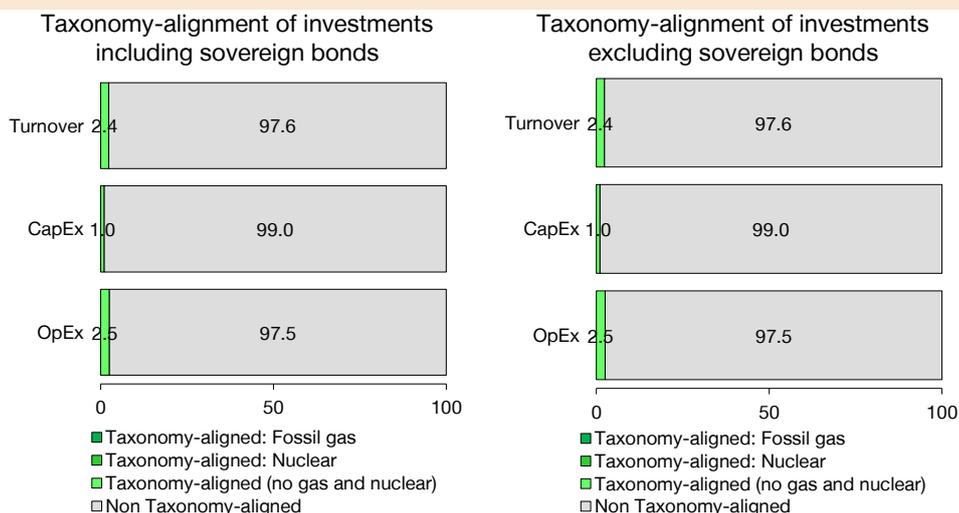
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 2.4% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2023 to 30 Sep 2024	1.3	4.2

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2022 to Sep 30, 2023	2.6	0.0	0.0	2.6	0.0	0.0
01 Oct 2021 to Sep 30, 2022	4.7	0.0	0.0	4.7	0.0	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.8% during the reference period. As such, the Fund has exceeded the minimum commitment in investments with an environmental objective not aligned with the EU Taxonomy as outlined in the pre-contractual document. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 17.9% during the reference period. As such, together with the actual share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, the Fund has exceeded the total minimum proportion of sustainable investments commitment as outlined in the pre-contractual document.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in equity securities with the aim of providing above average returns over the long term by investing in companies which demonstrate long term growth prospects and good stewardship. The assessment of sustainability and good stewardship was, and is, significantly integrated into the Investment Manager's stock research framework. The Fund used positive screening through the Investment Manager's inclusion framework, norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Product name:
Baillie Gifford Worldwide US Equity Alpha Fund

Legal entity identifier:
213800LWQQQBYT1QFU45

Environmental and/or social characteristics

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.3% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') was lower than MSCI Emerging Markets Index (the 'Index').

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform and compare to previous periods?*

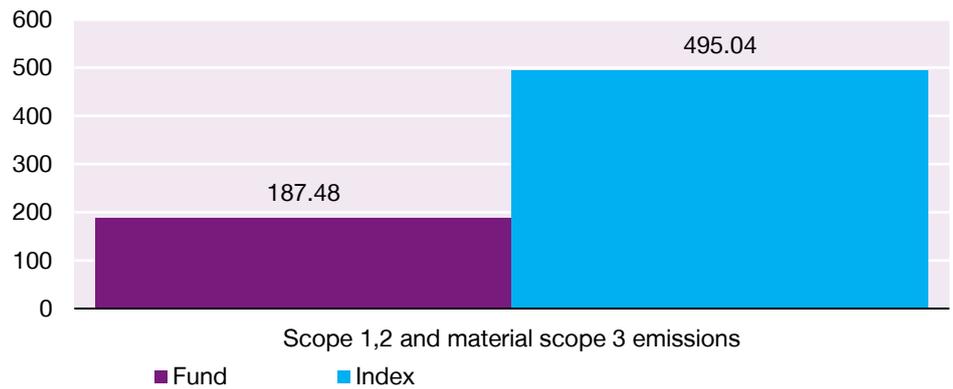
All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2023	To Sep 2024
Compliance with UNGC Policy*	99.2	98.6
Is WACI below index?	Yes	Yes
Compliance with sector-based exclusions*	99.2	98.6
Holdings voted in line with Voting and Engagement Guidelines*	99.2	98.6

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

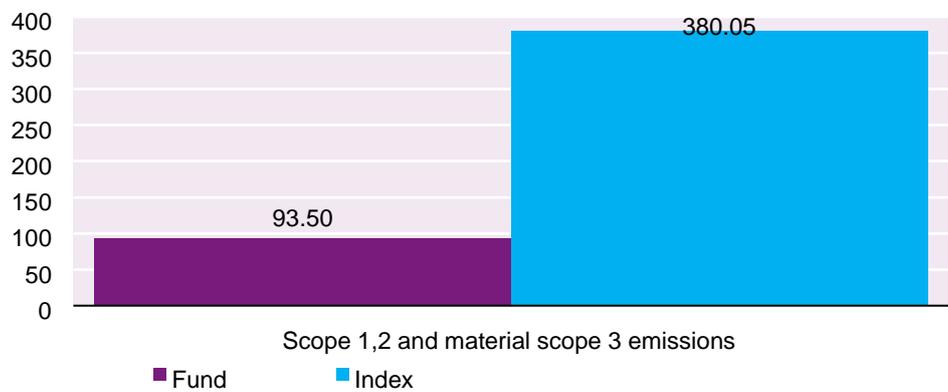
2024 Weighted Average Carbon Intensity

(tCO2e per \$M revenue)



2023 Weighted Average Carbon Intensity

(tCO2e per \$M revenue)



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by excluding holdings that generate more than (i) more than 10% of annual revenues from the production and/or distribution of armaments; (ii) more than 30% of annual revenues from the production or distribution of thermal coal; and (iii) more than 5% of annual revenues from the production of tobacco from the Fund's holdings.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

Largest Investments	Sector	Country	% Assets
Microsoft	Information and Communication	United States	3.6
NVIDIA	Manufacturing	United States	3.3
Shopify 'A'	Information and Communication	Canada	2.9
Alphabet Inc Class A	Information and Communication	United States	2.5
Meta Platforms Inc	Information and Communication	United States	2.2
Amazon.com	Wholesale and Retail Trade	United States	2.2
Doordash Inc	Information and Communication	United States	2.1
Netflix Inc	Information and Communication	United States	2.0
AutoZone	Wholesale and Retail Trade	United States	2.0
Analog Devices	Manufacturing	United States	1.9
Arista Networks	Manufacturing	United States	1.8
Datadog	Information and Communication	United States	1.7
CoStar Group	Information and Communication	United States	1.7
Hershey Foods Corporation	Manufacturing	United States	1.6
Cbre Group Inc	Real Estate	United States	1.6

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.



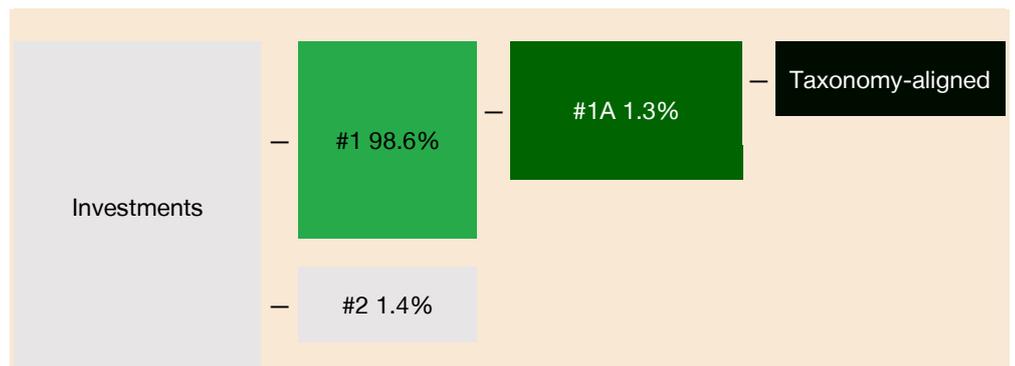
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.6% in equity securities which are listed on U.S. markets (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



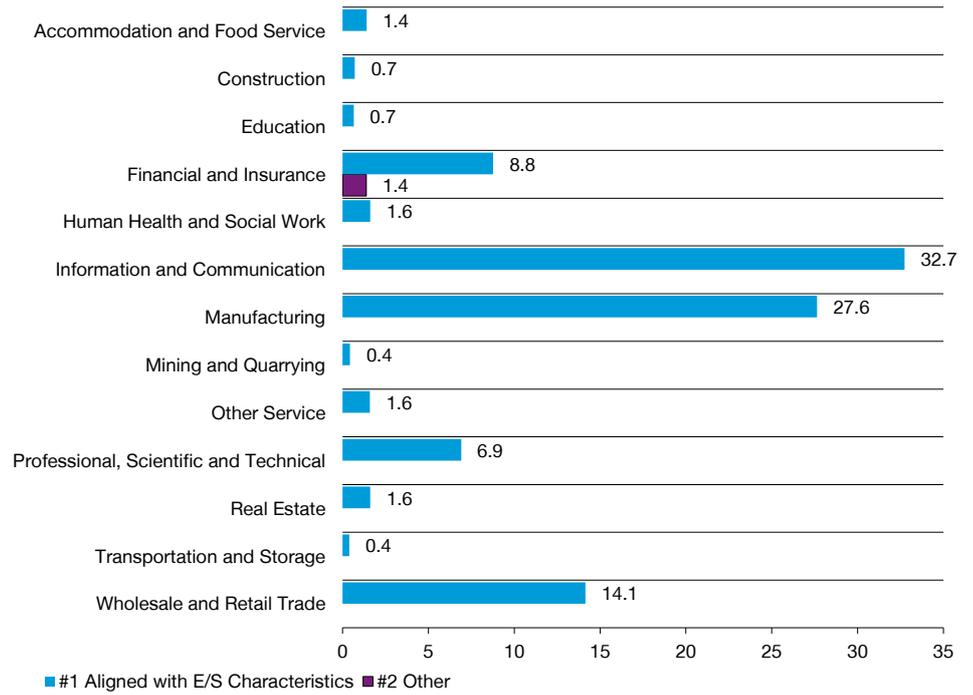
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	NACE Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Construction	Construction of buildings
Education	Education
Financial and Insurance	Activities auxiliary to financial services and insurance activities Financial service activities, except insurance and pension funding Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work	Human health activities
Information and Communication	Information service activities Motion picture, video and television programme production, sound recording and music publishing activities Publishing activities
Manufacturing	Manufacture of beverages Manufacture of chemicals and chemical products Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of food products Manufacture of leather and related products Manufacture of machinery and equipment n.e.c. Manufacture of motor vehicles, trailers and semitrailers Manufacture of other nonmetallic mineral products Manufacture of rubber and plastic products Manufacture of wearing apparel Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials Other manufacturing
Mining and Quarrying	Extraction of crude petroleum and natural gas
Other Service	Other personal service activities
Professional, Scientific and Technical	Advertising and market research Legal and accounting activities Scientific research and development
Real Estate	Real estate activities
Transportation and Storage	Postal and courier activities
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale and retail trade and repair of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



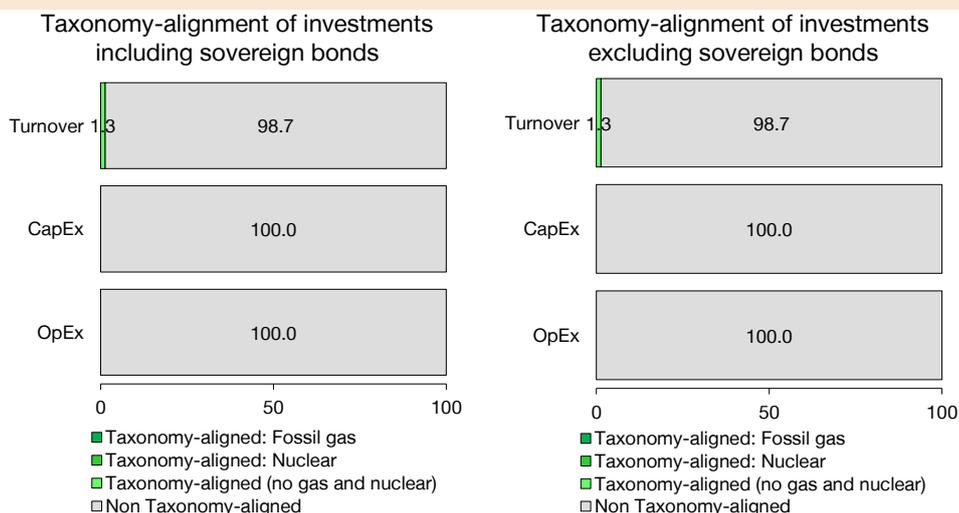
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 1.3% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2023 to 30 Sep 2024	0.0	0.0

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2022 to Sep 30, 2023	1.5	0.0	0.0	1.5	0.0	0.0



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in global equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company’s profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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Product name:

Baillie Gifford Worldwide US Equity Growth Fund

Legal entity identifier:

2138008C6Q3WJDUV3535

Environmental and/or social characteristics

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%



No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business ('UNGC').
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') is lower than S&P 500 Index (the 'Index')

There were no exceptions noted in the attainment of the environmental and/or social characteristics promoted by the Fund during the reference period. No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform and compare to previous periods?*

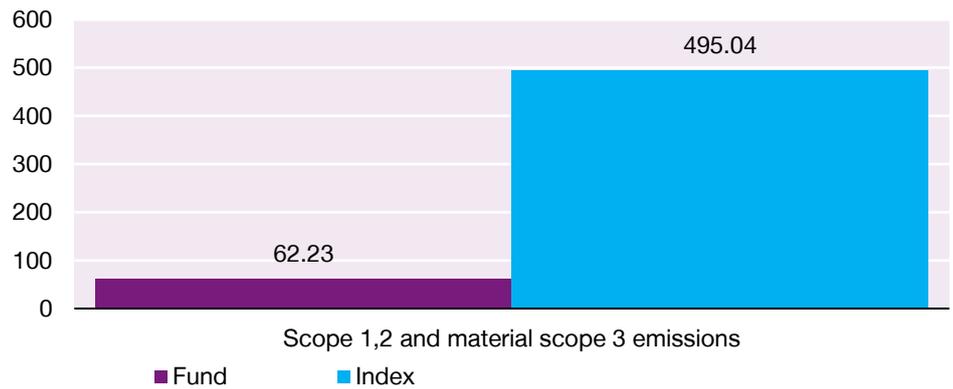
All holdings were in compliance with the sustainability indicators during the period. None of the sustainability indicators have been subject to an assurance provided by an auditor or a review by a third party.

Indicator	To Sep 2023	To Sep 2024
Compliance with UNGC Policy*	98.6	98.8
Is WACI below index?	Yes	Yes
Compliance with sector-based exclusions*	98.6	98.8
Holdings voted in line with Voting and Engagement Guidelines*	98.6	98.8

*All holdings are in compliance with this indicator. The percentage above is an expression of the total portfolio less the portion of assets (such as cash or derivatives) which cannot count towards a positive assessment against the indicator.

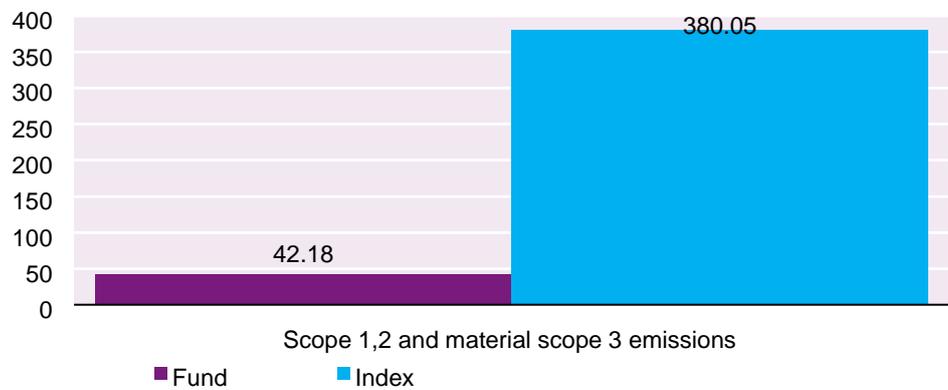
2024 Weighted Average Carbon Intensity

(tCO2e per \$M revenue)



2023 Weighted Average Carbon Intensity

(tCO2e per \$M revenue)



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on a qualitative basis primarily through (a) compliance with the Investment Manager's controversial weapons exclusion policy as outlined in the Investment Manager's Stewardship Principles and Guidelines document, (b) compliance with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines document, and (c) by excluding holdings that derive more than (i) 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) 5% of annual revenues from the production of tobacco.

The above considerations mitigated principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and were supplemented by controversies monitoring, voting and engagement policies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 Oct 2023 to 30 Sep 2024

Largest Investments	Sector	Country	% Assets
Amazon.com	Wholesale and Retail Trade	United States	7.7
NVIDIA	Manufacturing	United States	7.7
The Trade Desk	Professional, Scientific and Technical	United States	7.6
Shopify 'A'	Information and Communication	Canada	6.5
Meta Platforms Inc	Information and Communication	United States	5.0
Netflix Inc	Information and Communication	United States	4.6
Tesla Inc	Manufacturing	United States	4.3
Doordash Inc	Information and Communication	United States	4.1
Cloudflare Inc	Information and Communication	United States	3.4
Moderna Inc	Professional, Scientific and Technical	United States	3.4
Workday Inc	Information and Communication	United States	3.2
Duolingo Inc	Information and Communication	United States	2.9
Watsco Inc	Wholesale and Retail Trade	United States	2.8
CoStar Group	Information and Communication	United States	2.8
Datadog	Information and Communication	United States	2.3

If cash and/or derivatives are within the top investments during the reference period, they are not presented in the table above and have been replaced by a holding that promotes environmental and/or social characteristics. We believe that excluding investments that are not used to promote environmental and/or social characteristics leads to greater transparency.

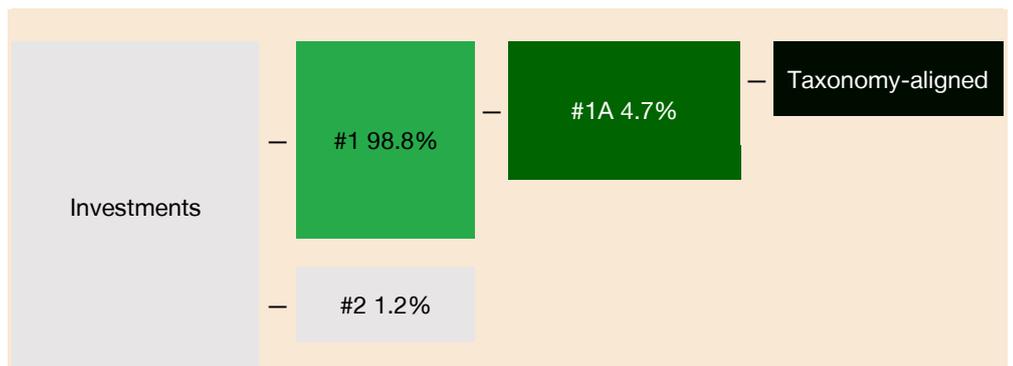


Asset allocation
describes the share of
investments in specific
assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested at least 98.8% in equity securities which are listed on U.S. markets (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments was used for liquidity and/or efficient portfolio management purposes and did not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.



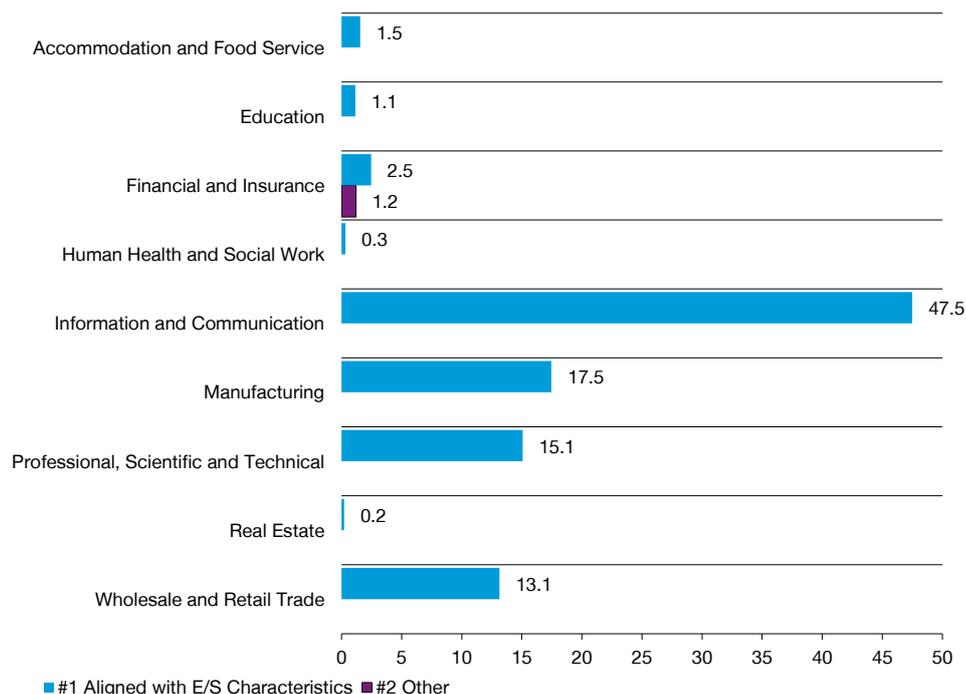
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**



A breakdown of the sub-sectors the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below

NACE Sector	Nace Sub-Sector
Accommodation and Food Service	Food and beverage service activities
Education	Education
Financial and Insurance	Activities auxiliary to financial services and insurance activities Insurance, reinsurance and pension funding, except compulsory social security
Human Health and Social Work	Human health activities Residential care activities
Information and Communication	Information service activities Motion picture, video and television programme production, sound recording and music publishing activities Publishing activities
Manufacturing	Manufacture of computer, electronic and optical products Manufacture of electrical equipment Manufacture of motor vehicles, trailers and semitrailers Other manufacturing
Professional, Scientific and Technical	Advertising and market research Scientific research and development
Real Estate	Real estate activities
Wholesale and Retail Trade	Retail trade, except of motor vehicles and motorcycles Wholesale trade, except of motor vehicles and motorcycles

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



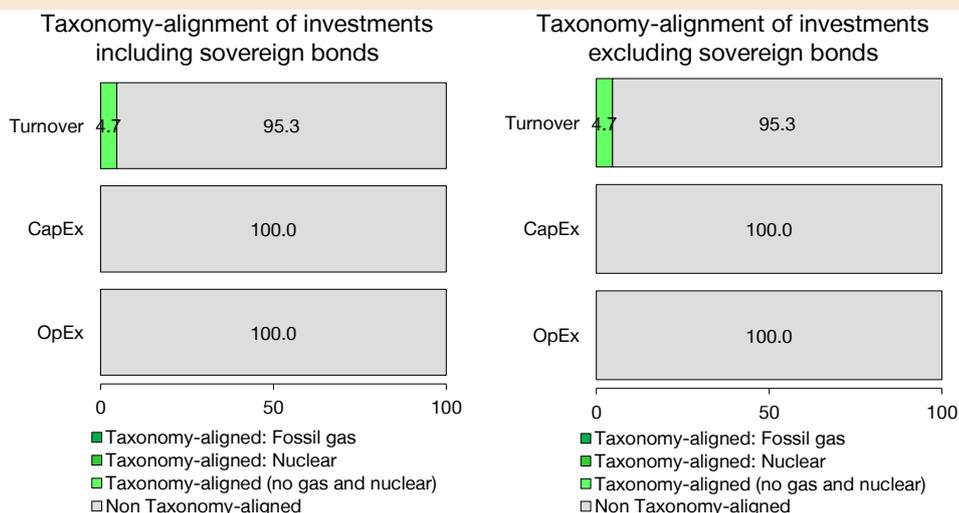
To what minimum extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Fund did not commit to a minimum amount of sustainable investments with an environmental objective aligned with the EU Taxonomy, 4.7% of the Fund was EU Taxonomy-aligned during the reference period. These investments’ compliance with the requirements laid down under the EU Taxonomy have not been subject to an assurance or review provided by an auditor or third party. Alignment has been obtained through a combination of using third-party data and investment research. Where a company discloses taxonomy alignment data, this reported figure takes precedence over third party estimations. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments in transitional and enabling activities?**

Reporting Period	% Transitional	% Enabling
From 01 Oct 2023 to 30 Sep 2024	0.0	0.0

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reporting Period	Including Sovereign Bonds			Excluding Sovereign Bonds		
	Turnover	CapEx	Opex	Turnover	CapEx	Opex
01 Oct 2022 to Sep 30, 2023	6.2	0.0	0.0	6.2	0.0	0.0



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" were primarily cash and cash equivalents used for liquidity purposes, but may have also included investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). As such, these investments did not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund was actively managed and invested in equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager used a research framework to consider how environmental, social or governance factors may affect the sustainability of a company’s profit growth. The Fund used norms-based evaluation, business activity-based exclusions (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these were implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the pre-contractual documents.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. All companies held in the Fund passed these tests.

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