BAILLIE GIFFORD WORLDWIDE FUNDS PLC

REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2026

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

CRO Registered Number: 490695

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MANAGEMENT AND ADMINISTRATION

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Sheikh Muhammad Ahmad

GENERAL INFORMATION

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 31 March 2026 the Company comprised of twenty six sub-funds (each a "Fund", together the "Funds"), fifteen 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 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 Durable Growth Fund (the "Global Durable Growth Fund"), Baillie Gifford Worldwide Islamic Global Equities Fund (the "Islamic Global Equities Fund"), Baillie Gifford Worldwide Japanese Fund (the "Japanese Fund"), Baillie Gifford Worldwide Long Term Global Growth Fund (the "Long Term Global Growth Fund"), Baillie Gifford Worldwide Positive Change Fund (the "Positive Change Fund"), Baillie Gifford Worldwide Responsible Durable Growth Fund (the "Responsible Durable Growth Fund"), Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund (the "Responsible Global Alpha Paris-Aligned Fund"), Baillie Gifford Worldwide Sustainable Growth Fund (the "Sustainable Growth Fund") and Baillie Gifford Worldwide US Equity Growth Fund (the "US Equity Growth Fund"), three of which are unfunded; Baillie Gifford Worldwide Climate Future Fund (the "Climate Future Fund"), Baillie Gifford Worldwide Emerging Markets ex China Equities Fund (the "Emerging Markets ex China Equities Fund") and Baillie Gifford Worldwide Global Developed Equities Fund (the "Global Developed Equities Fund") and eight of which are terminated; Baillie Gifford Worldwide Diversified Return Fund (the "Diversified Return Fund"), Baillie Gifford Worldwide Diversified Return Yen Fund (the "Diversified Return Yen Fund"), Baillie Gifford Worldwide Emerging Markets All Cap Fund (the "Emerging Markets All Cap Fund"), Baillie Gifford Worldwide Health Innovation Fund (the "Health Innovation Fund"), Baillie Gifford Worldwide Pan-European Fund (the "Pan-European Fund"), Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund (the "Sustainable Emerging Markets Bond Fund"), Baillie Gifford Worldwide Systematic Long Term Growth Fund (the "Systematic Long Term Growth Fund") and Baillie Gifford Worldwide US Equity Alpha Fund (the "US Equity Alpha Fund").

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

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

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

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

The offering of the Shares of the following Funds has not been notified to the German Financial Services Supervisory Authority in accordance with Section 310 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) at the period ended 31 March 2026: Climate Future Fund, Diversified Return Fund, Diversified Return Yen Fund, Emerging Markets All Cap Fund, Emerging Markets ex China Equities Fund, Global Developed Equites Fund, Health Innovation Fund, Pan-European Fund, Sustainable Emerging Markets Bond Fund, Systematic Long Term Growth Fund and US Equity Alpha Fund. Shares of these Funds must not be offered to investors in the Federal Republic of Germany.

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

Asia ex Japan Fund

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

The Fund offered the following Share Classes as at 31 March 2026:

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

China A Shares Growth Fund

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

The Fund offered the following Share Classes as at 31 March 2026:

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 31 March 2026:

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

Discovery Fund

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

The Fund offered the following Share Classes as at 31 March 2026:

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 USD Accumulation Shares	6 September 2017	USD10
Class C GBP Accumulation Shares	27 March 2020	GBP10

Diversified Return Fund[1]

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

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

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

Diversified Return Yen Fund[2]

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

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

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

Emerging Markets All Cap Fund[3]

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

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

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

Emerging Markets Leading Companies Fund

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

The Fund offered the following Share Classes as at 31 March 2026:

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

Global Alpha Fund

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

The Fund offered the following Share Classes as at 31 March 2026:

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

Global Durable Growth Fund[4]

Investment Objective
The investment objective of the Fund is to produce attractive total returns over the long term by investing primarily in global equities. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 31 March 2026:

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

Health Innovation Fund[5]

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

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

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

Islamic Global Equities Fund

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

The Fund offered the following Share Classes as at 31 March 2026:

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

Japanese Fund

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

The Fund offered the following Share Classes as at 31 March 2026:

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

Long Term Global Growth Fund

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

The Fund offered the following Share Classes as at 31 March 2026:

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

Pan-European Fund[6]

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

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

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

Positive Change Fund

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

The Fund offered the following Share Classes as at 31 March 2026:

Share Class	Launch Date	Launch Price
Class A CHF Accumulation Shares	29 October 2020	CHF10
Class A EUR Accumulation Shares	30 September 2019	EUR10
Class A USD Accumulation Shares	13 December 2019	USD10
Class B AUD Accumulation Shares	23 November 2018	AUD 10
Class B CAD Accumulation Shares	30 October 2019	CAD10
Class B CHF Accumulation Shares	29 October 2020	CHF10
Class B EUR Accumulation Shares	8 May 2018	EUR10
Class B GBP Accumulation Shares	20 May 2020	GBP10
Class B USD Accumulation Shares	8 May 2018	USD10
Class C AUD Accumulation Shares	23 November 2018	AUD10
Class C GBP Accumulation Shares	8 May 2025	GBP10
Class C JPY Accumulation Shares	18 June 2019	JPY1,000

Responsible Durable Growth Fund[7]

Investment Objective
The investment objective of the Fund is to produce attractive total returns over the long term by investing primarily in global equities. The Fund will invest primarily in shares of companies anywhere in the world which meet the relevant ESG criteria and will exclude companies from certain industries and companies whose activities/or products, behaviour and/or services are inconsistent with the United Nations Global Compact Principles for Business. The Fund may also invest in other transferable securities as disclosed in the investment policy for the Fund, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 31 March 2026:

Share Class	Launch Date	Launch Price
Class A EUR Accumulation Shares	28 November 2022	EUR10
Class B EUR Accumulation Shares	18 June 2021	EUR10
Class B EUR Income Shares	18 June 2021	EUR10
Class B GBP Accumulation Shares	18 June 2021	GBP10
Class B GBP Income Shares	18 June 2021	GBP10
Class B USD Accumulation Shares	18 June 2021	USD10
Class B USD Income Shares	18 June 2021	USD10

Responsible Global Alpha Paris-Aligned Fund

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

The Fund offered the following Share Classes as at 31 March 2026:

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

Sustainable Emerging Markets Bond Fund[8]

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

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

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

Sustainable Growth Fund

Investment Objective
The investment objective of the Fund is to provide returns comprising capital growth over the long term by investing primarily in global equities which are listed, traded or dealt in on regulated markets worldwide covering a broad range of sustainability topics but whose products or services are creating value for society by addressing significant global challenges. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 31 March 2026:

Share Class	Launch Date	Launch Price
Class A EUR Accumulation Shares	30 September 2019	EUR10
Class B CHF Accumulation Shares	29 October 2020	CHF10
Class B EUR Accumulation Shares	4 September 2018	EUR10
Class B GBP Accumulation Shares	20 August 2019	GBP10
Class B USD Accumulation Shares	4 September 2018	USD10
Class F GBP Accumulation Shares	8 August 2025	GBP10

Systematic Long Term Growth Fund[9]

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

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

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

US Equity Alpha Fund[10]

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

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

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

US Equity Growth Fund

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

The Fund offered the following Share Classes as at 31 March 2026:

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

[1]Fund ceased operations on 12 June 2024.
[2]Fund ceased operations on 16 March 2026.
[3]Fund ceased operations on 8 July 2025.
[4]Fund changed its name from Global Dividend Growth Fund on 17 November 2025.
[5]Fund ceased operations on 13 November 2024.
[6]Fund ceased operations on 14 November 2025.
[7]Fund changed its name from Responsible Global Dividend Growth Fund on 17 November 2025.
[8]Fund ceased operations on 22 April 2024.
[9]Fund ceased operations on 16 May 2023.
[10]Fund ceased operations on 23 September 2025.

MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2026
ASIA EX JAPAN FUND

The performance of selected share classes for the six months to 31 March 2026 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and seek to be judged over timeframes which match our investment horizons.

The Fund outperformed the index during the six-month period to March 2026.

Stock selection in South Korea and China were the main contributors to performance during the period while stock selection in Singapore and India detracted. There were two main drivers of the outperformance over the period, artificial intelligence (AI) capital expenditure and higher commodity prices.

In South Korea, SK Square was a top contributor as AI capital expenditure drove strong demand for memory chips. SK Square is an investment holding company, with the majority of its net asset value made up of its stake in SK Hynix. SK Square's shares trades at a steep discount to its net asset value, and the company has committed to share buybacks to narrow this discount. Coupled with recent government initiatives, we see the possibility of both growth in the underlying asset and a narrowing of the discount.

Chinese gold mining company Chifeng Jilong also contributed to performance. Chifeng Jilong is the largest privately-owned gold mining company in China. It has existing assets in Mainland China, Laos and Ghana, though is also intending to grow through acquisition.

Ecommerce and platform companies were amongst some of the detractors to performance; in some areas there are concerns about the current levels of investment.

Sea Ltd's recent share price weakness reflects investor concern over near-term margin pressure rather than any deterioration in fundamentals, with Q4 2025 results demonstrating strong momentum as revenue rose 38% year-over-year. The softer profitability guidance for 2026 is a deliberate strategic choice, with management reinvesting heavily in logistics infrastructure, user loyalty programmes and content-driven commerce to strengthen long-term competitive advantages.

Tencent delivered solid Q4 2025 results, reporting a 13% year-over-year increase in total revenue. Despite strong core fundamentals, the market appeared to also see Tencent as a 'laggard' in the Chinese internet space given its lack of strong, inhouse large language models. However, recent conversations with management have highlighted more aggressive investment while continuing to prioritise customer experience over rapid monetisation.

While the conflict in the Middle East has certainly produced short term volatility in Asian Markets, it has yet to threaten the longer term investment theses underpinning your portfolio. However, the Managers are not rigid – if the facts change materially, then do expect to see changes to the portfolio. To this end the Team has recently been out on the road, to China, Korea, Taiwan, and Association of Southeast Asian Nations to uncover the next generation of great growth companies.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	8.5	28.6	14.5	13.5	3.8	12.1	03/02/2020
	Benchmark Return (%)	5.2	21.0	16.3	12.4	3.8	7.2	
	Difference	3.3	7.6	-1.8	1.1	0.0	4.9	
Class B USD Acc	Fund Return (%)	5.8	36.2	18.2	15.4	3.3	12.7	03/02/2020
	Benchmark Return (%)	3.2	29.1	20.1	14.6	3.4	7.9	
	Difference	2.6	7.1	-1.9	0.8	-0.1	4.8	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2026
CHINA A SHARES GROWTH FUND

The performance of selected share classes for the six months to 31 March 2026 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and seek to be judged over timeframes which match our investment horizons.

The benchmark index MSCI China A Onshore was roughly flat over the six months to end March 2026. Returns for the period were driven by several factors, including a slowdown in domestic market momentum after strong returns in the previous 12 month period, as well as rising external uncertainty stemming from the conflict in the Middle East.

The Fund outperformed the benchmark index during this period. With China positioning artificial intelligence (AI) as core infrastructure, we believe the opportunity extends beyond the consumer applications into power, grids, storage, networking and all the materials that go into them. Exposures in these sectors have performed relatively well and key contributors to relative performance during the period include CATL and CNOOC.

CATL is the world's leading EV battery and energy storage manufacturer. The company reported very strong growth, with a substantial earnings beat in the fourth quarter of 2025, as net profit rose 57% year-on-year. Management commentary further bolstered investor confidence by emphasising "all-domain growth", a strategic pivot from localised breakthroughs in passenger electric vehicles (EVs) toward a multidimensional expansion across the entire energy and transportation landscape. This strategy redefines CATL as a comprehensive zero-carbon technology company rather than just a battery manufacturer, targeting an era where development goals shift from "speed" to "quality". CATL has further solidified its dominant industry position, maintaining No. 1 global market share in power batteries for 9 consecutive years and in energy storage for 5 years. The company's primary competitive advantages include a massive Research and Development moat, the launch of innovative products, and superior manufacturing efficiency from its industry-leading factories.

Events in the Middle East led to a relatively strong performance in the energy sector, with the Fund's holding in CNOOC a notable contributor. CNOOC's strong share price performance was driven by its high leverage to rising oil prices, amongst the highest of all global majors. The company maintains a distinct competitive advantage as a low-cost producer. It has one of the highest return-on-capital employed among its Asian peers and major international project ramp-ups in Guyana and Brazil that should support ongoing production growth. We believe CNOOC offers a compelling combination of operational efficiency, aggressive growth, and resilient shareholder returns.

During the period, Shenzhen Inovance and Jiangsu Azure were among the key detractors to relative performance.

Shenzhen Inovance reported underwhelming headline results for the last quarter of 2025, characterised by front-loaded Research and Development expenses and more conservative accounting as the company prepares for its planned H-share IPO. While the core Industrial Automation segment remains resilient with a +30% year-over-year order growth in December 2025, the New Energy Vehicle (NEV) segment has emerged as a significant drag due to fierce pricing competition among downstream customers and tapering policy subsidies. Despite these headwinds, we think Inovance maintains a formidable competitive advantage through its pricing power, as evidenced by its January 2026 price hikes to offset rising raw material costs, a move that underscores its superior supply chain agility compared to smaller peers. Its long-term growth is supported by expansion into humanoid robots, energy storage systems (ESS), and digital platforms, positioning the company to benefit from ongoing industrial upgrades.

Jiangsu Azure is a manufacturer of lithium batteries for power tools. Weakness in share prices was likely driven more by investor caution on tariffs, a delay in the company's overseas capacity ramp-up, and increased raw material volatility. The company still delivered solid growth in 2025, but the market seems to have focused on the indirect impact of trade policy, the execution risk around its overseas plant ramp-up, and whether newer growth themes such as robotics, BBU and high-end cylindrical cells would translate into durable profits.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	4.3	25.1	20.7	-2.0	-4.2	7.3	25/02/2019
	Benchmark Return (%)	2.3	19.6	16.1	4.0	0.3	5.3	
	Difference	2.0	5.5	4.6	-6.0	-4.5	2.0	
Class B USD Acc	Fund Return (%)	2.0	32.5	24.2	-0.3	-4.6	7.5	25/02/2019
	Benchmark Return (%)	0.4	27.6	19.9	6.1	-0.1	5.5	
	Difference	1.6	4.9	4.3	-6.4	-4.5	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 China A Onshore Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

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

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

Baillie Gifford Investment Management (Europe) Limited

MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2026
CHINA FUND

The performance of selected share classes for the six months to 31 March 2026 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and seek to be judged over timeframes which match our investment horizons.

The benchmark index MSCI China All Share fell over the 6-month period to the end of March 2026, after posting strong returns in the prior 12-month period. Returns for the period were driven by several factors, including a slowdown in domestic market momentum, concerns about artificial intelligence's (AI) threat to software and platform companies, and rising external uncertainty stemming from the conflict in the Middle East.

The Fund outperformed the benchmark index during this period. With China positioning AI as core infrastructure, we believe the opportunity extends beyond the consumer applications into power, grids, storage, networking and all the materials that go into them. Exposure to leading AI companies and infrastructure providers added to relative performance. Among the top contributors to performance were Minimax and Weichai Power.

Minimax is a company building multimodal foundation AI models along with tools that turn text, images and video into realistic media and interactive experiences. The company listed in Hong Kong in January 2026 and has since risen over five-fold. This has been heavily driven by strong fourth-quarter earnings and a huge six-fold increase in token demand for its M2 series models. The market is rewarding the company's unique industry positioning as a cost-efficiency leader with top-tier multi-modal capabilities, establishing it as the cleanest listed beneficiary of accelerating agentic AI inference demand. Its rare global footprint further differentiates the firm. While we believe Minimax is well-positioned in an exciting, growing sector with a significant addressable market, we have reduced the position size in light of its valuation.

Weichai Power is a manufacturer of diesel engines for heavy-duty trucks. However, strong recent share price performance has been underpinned by its emergence as a structural winner in the global AI data centre boom. Investor sentiment has been bolstered by a major strategic pivot toward high-margin power generation, with analysts projecting very rapid growth in data centre-related large-bore engines. While core heavy-duty truck markets remain stable, the market is increasingly valuing Weichai as a diversified power solutions provider, leading to significant target price upgrades from major brokers in March 2026. Additionally, the company reinforced its commitment to shareholder value by maintaining a buyback program. With its valuation having risen, we reduced the holding to reflect a more balanced risk-reward outlook from here.

During the period, Popmart and Sunny Optical were among the detractors from performance.

Popmart is a character-based toy designer and entertainment company. While Popmart reported robust revenue growth in 2025, the market reacted negatively to management's cautious tone and a lower-than-expected revenue guidance. Management characterised the coming year as an "F1 pit-stop year" intended to resolve structural weaknesses exposed by rapid expansion. This will reduce the dividend payout ratio. Despite these headwinds, a significant opportunity remains as the company pivots toward a sustainable "quality over quantity" strategy, upgrading existing stores, reallocating capital toward high-traffic global flagship locations, and scaling its IP ecosystem into new categories. We have taken advantage of lower share prices to increase our holdings.

Sunny Optical makes optical and imaging hardware. Its share price declined following the announcement of a strategic equity swap and merger with Goertek. While the deal aims to boost both companies in the advanced optics and next-generation computing markets, it introduces near-term valuation uncertainty. Meanwhile, softer handset shipment data also pointed to customer inventory digestion and a weaker near-term smartphone cycle, which weighed on the share prices.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-7.3	6.2	20.0	2.6	-	-7.8	28/06/2021
	Benchmark Return (%)	-8.7	3.7	15.5	3.9	-	-3.8	
	Difference	1.4	2.5	4.5	-1.3	-	-4.0	
Class B USD Acc	Fund Return (%)	-9.3	12.5	23.5	4.4	-	-8.6	28/06/2021
	Benchmark Return (%)	-10.4	10.6	19.3	6.0	-	-4.5	
	Difference	1.1	1.9	4.2	-1.6	-	-4.1	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2026
DISCOVERY FUND

The performance of selected share classes for the six months to 31 March 2026 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and seek to be judged over timeframes which match our investment horizons.

Market Environment

The six months to March 2026 presented a demanding backdrop for growth-oriented smaller companies. The period opened with a sharp valuation reset across artificial intelligence (AI)-related equities in November, as investors debated how much underlying growth was needed to justify elevated premiums. That rotation away from high-multiple US technology shares into more defensive and cyclical areas disproportionately weighed on several holdings, even as company-level fundamentals remained intact.

Heading into 2026, uncertainty remained around US monetary, fiscal, and trade policy. An additional layer of complexity then emerged, with the rapid maturation of AI code generation tools prompting a broad, often indiscriminate de-rating of software and digital services businesses. Escalating tensions in the Middle East added a further note of caution, reinforcing risk aversion and keeping inflation expectations elevated. Taken together, the period was one in which macro sentiment repeatedly dominated price movements, irrespective of company-level progress.

Performance

The fund underperformed its benchmark over the six months. Within this, the returns from individual holders were highly volatile, with some standout contributors offset by meaningful detractors — the latter driven primarily by valuation compression and macro headwinds rather than material deterioration in underlying business quality.

Aspeed Technology was the portfolio's strongest contributor over the period. The company continued to benefit from its entrenched position as the dominant supplier of baseboard management controller chips — the essential firmware layer for remote server management — across virtually every major AI server deployment. As hyperscalers accelerated graphics processing unit cluster build-outs through the first quarter of 2026, demand for Aspeed's products grew commensurately. With high switching costs and long qualification cycles, Aspeed's competitive position in this market remains robust, and its contribution reflects the portfolio's exposure to AI infrastructure spending at the component level, away from the more crowded and richly valued segments of the AI value chain.

Exact Sciences was a significant positive contributor. In November, Abbott agreed to acquire the company for $105 per share in cash — a premium of approximately 50% to the prevailing share price — crystallising value and underscoring the strategic importance of its scaled cancer screening franchise. We sold the outstanding position in December, following the deal's announcement. While the premium was pleasing, we always have mixed feelings about losing a long-term holding at a fixed price, conscious of the potential upside foregone. Our continued exposure to the liquid biopsy and cancer diagnostics theme is maintained through Guardant Health.

Twist Bioscience also contributed meaningfully as the company's convergence of synthetic biology and AI-enabled drug discovery gained renewed investor recognition. Its most recent results show revenue grew 17% year-on-year to approximately $105 million — the twelfth consecutive quarter of growth — while gross margin expanded to 52% and management raised full-year fiscal 2026 revenue guidance to approximately $435–440 million, reiterating its target to achieve adjusted earnings before interest, taxes, depreciation, and amortisation breakeven by the fourth quarter of the fiscal year. AI is materially compressing timelines for drug discovery; Twist's platform can now take a customer from protein design to characterised antibody in as little as two to four weeks. Our conviction in Twist as a critical enabler of the next generation of healthcare and biotech development remains high.

On the negative side, Axon Enterprise was the largest detractor over the period, despite consistently strong operational delivery through both quarters (e.g., >30% revenue growth in both). The share price weakness was a consequence of the period's dominant trade: a broad, sentiment-driven de-rating of high-multiple growth businesses, compounded in Q1 by concerns that AI-driven code generation could threaten the economics of software platforms. We consider this view overly blunt in Axon's case, given the depth of its customer relationships, the stickiness of its digital evidence and workflow automation platforms, and the continued momentum in its installed base. We made a modest addition to the position during the period.

Alnylam Pharmaceuticals detracted across the six months despite continued exceptional operational delivery. Its total net product revenues are growing at around 80% year-over-year, while margins and profitability are improving. The share price weakness likely reflects investor profit-taking following a strong run, compounded by the market's narrow focus on the near-term commercial trajectory of Alnylam's largest existing treatment rather than considering the broader drug discovery platform. Our perspective is longer-term. Alnylam's RNA interference platform represents a genuinely revolutionary modality for addressing disease at the genetic level, and its pipeline spans broad areas of unmet clinical need where existing therapeutic options remain inadequate. We believe the current valuation significantly underestimates the platform's potential, and our conviction remains intact.

American Superconductor declined as the shares retraced following its fiscal second-quarter update. The underlying numbers remained solid, with revenue increasing by around 20% year-over-year, gross margin above 30%, and five consecutive quarters of profitability. Management guided continued growth and highlighted strong orders across energy and military end markets. The market's disappointment appeared to reflect an absence of further sequential growth acceleration following a strong prior run. We reviewed the position following a meeting with the CEO and retain conviction: the case for US grid modernisation is structural and accelerating, and AMSC's broadening from a component supplier to a full solutions provider supports a path to sustained 25% per annum growth — a trajectory not reflected in the current share price.

Notable Transactions

Over the six months, we initiated several new positions consistent with the fund's long-term growth criteria. We took initial positions in Revolution Medicines, developing RAS(ON) inhibitors for targeted cancer therapy, and Stoke Therapeutics, focused on RNA medicines to restore protein expression in rare diseases. In defence and advanced technology, we added Exail Technologies, a high-tech defence, navigation, and robotics systems business, and IperionX, which is developing low-carbon titanium supply chains. We added Circle Internet Group, the issuer of USDC and a rapidly growing infrastructure layer for digital dollar payments and stablecoin settlement, and Rubrik, a cloud-native data security and cyber resilience

platform whose addition strengthens the portfolio's exposure to an area of growing criticality as AI expands both capabilities and the attack surface. Finally, Impinj, whose RAIN RFID chips and tag readers serve a rapidly expanding IoT market.
Conversely, Upwork and MarketAxess were exited following periods of underwhelming operational execution. Confluent, CyberArk, Exact Sciences, and SkyWater Technology were all sold following acquisitions that crystallised value.

Outlook

The past six months have been challenging and we do not necessarily expect the near-term backdrop to simplify materially. Tariff-driven uncertainty, elevated long-term rates, and unresolved geopolitical tensions may continue to pressure markets, potentially driving prolonged share price volatility that is disconnected from company-level progress.

At the same time, the conditions of the past six months have reinforced rather than reduced our conviction in the structural opportunities. The businesses we hold continue to compound across AI infrastructure, synthetic biology, defence technology, and digital services. Periods of indiscriminate selling are uncomfortable, but for investors with a genuine multi-year horizon, they are also an opportunity to sharpen conviction where de-ratings have materially overshot underlying reality. We remain patient, selective, and long-term in our orientation, and we are as confident as ever in the quality and trajectory of the opportunity set in which we are invested.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-16.4	4.0	-0.3	-2.5	-12.7	3.3	06/09/2017
	Benchmark Return (%)	6.0	18.7	8.9	11.7	6.5	9.0	
	Difference	-22.4	-14.7	-9.2	-14.2	-19.2	-5.7	
Class B USD Acc	Fund Return (%)	-18.4	10.1	2.9	-0.8	-13.1	2.8	06/09/2017
	Benchmark Return (%)	3.9	26.6	12.4	14.0	6.1	8.6	
	Difference	-22.3	-16.5	-9.5	-14.8	-19.2	-5.8	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2026
EMERGING MARKETS LEADING COMPANIES FUND

The performance of selected share classes for the six months to 31 March 2026 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and seek to be judged over timeframes which match our investment horizons.

The Fund outperformed the index during the six-month period to March 2026.

The last six months were a strong period for performance. This was driven largely by the continued buildout of artificial intelligence (AI) infrastructure, with US hyperscaler capital expenditure flowing through to parts of Taiwan and South Korea, as well as stronger commodity prices, particularly in copper and lithium. January and February were, for the most part, a continuation of these trends. The tone changed at the end of February with the escalation in the Middle East. Emerging Markets were weaker in March as investors reassessed geopolitical risk, but the portfolio held up relatively well and, as a result, outperformed over the most recent quarter.

Among the top contributors during the period were Samsung Electronics, Chroma ATE and B3.

Samsung Electronics was among the largest positive contributors. This is especially gratifying as an intense research effort over the previous 18 months had led us to conclude that a return to profitability was a when, not an if. Samsung delivered record fourth quarter 2025 results, with revenue of approximately USD 70 billion and operating profit of around USD 15 billion, driven primarily by strong demand and pricing for high-value memory products such as high-bandwidth memory, server dynamic random-access memory and enterprise solid state drives. The semiconductor division was the clear profit engine, benefiting from tight supply and rising AI infrastructure demand, while continued progress in advanced nodes and packaging strengthened its broader logic and foundry positioning. Management is reinforcing this momentum with a planned investment of roughly USD 82 billion in 2026 focused on AI-oriented memory, advanced packaging and foundry expansion, alongside strategic partnerships to co-develop next-generation memory. At the same time, capital returns remain significant, with a total 2025 shareholder payout of about USD 8.3 billion and a USD 7.5 billion share buyback. Structurally, Samsung is evolving into a vertically integrated AI semiconductor platform spanning memory, foundry and end devices, allowing it to capture multiple layers of AI-driven demand. Its scale in consumer electronics also provides resilience should data centre spending prove more volatile than currently expected.

Chroma ATE also contributed strongly. The company designs and manufactures precision test and measurement instrumentation and automated test systems for high-growth end markets including AI datacentres, semiconductors and electric vehicles. It achieved record consolidated sales of NT$28.3 billion in 2025, representing 31% year-on-year growth. Despite the geopolitical volatility caused by the Iran conflict, the shares rose sharply in the first quarter of 2026 as investors looked through the macro noise and focused instead on Chroma's position as a structural beneficiary of rising power and thermal testing requirements in the AI era. The outlook remains encouraging, with management expecting another year of double-digit growth in 2026, supported by the adoption of high-voltage direct current architecture for AI servers and new testing opportunities in co-packaged optics and metrology.

B3 was also a top contributor over the six months. The company operates Brazil's main stock exchange and financial market infrastructure, with revenues linked to activity across equities, derivatives, fixed income and data services. Share price strength was driven by a marked improvement in market activity as foreign capital returned to Brazil and trading volumes rebounded sharply. In cash equities, average daily traded volume reached roughly R$35.5 billion in the first quarter, with March particularly strong at R$37.2 billion, up 54% year on year. Momentum was also evident in listed derivatives. This was helped by a more favourable backdrop for Brazilian assets, including stronger foreign inflows and the beginning of domestic monetary easing. We remain encouraged by the increasingly diversified nature of B3's business model, with growth in areas such as fixed income, data and analytics helping to reduce reliance on equity market direction alone.

The top detractors during the period were MercadoLibre, Sea Ltd and Tencent.

For the third consecutive quarter, MercadoLibre detracted from performance, following a fourth quarter earnings miss of around 5% versus consensus, driven by continued reinvestment. The company is prioritising long-term growth over short-term profitability, with operating margins moderating to around 9% from 14.5% as it continues to invest in lower free-shipping thresholds, cross-border trade and first-party expansion. We recently met with MercadoLibre's Brazil CEO, who was clear that this investment phase is deliberate and disciplined. We also discussed the competitive dynamics in Latin America. His view was that competition remains rational and that the company would moderate spending if unit economics were to weaken. Encouragingly, unit economics are in fact improving, and MercadoLibre retains structural advantages through a higher-income customer base and stronger marketplace quality. Despite increased activity from players such as Temu and TikTok in Brazil, management does not view them as core threats, as they remain more focused on lower-income segments. The priority remains logistics and ecosystem scale, where MercadoLibre continues to invest heavily, with investment in Brazil up around 50% year on year to BRL 57 billion. These investments, alongside higher credit provisions, have weighed on near-term margins and share price performance, but we believe they strengthen the company's leadership and long-term opportunity.

Sea Ltd was also one of the top detractors over the period. Recent share price weakness reflects investor concern over near-term margin pressure rather than any deterioration in fundamentals. Fourth quarter 2025 results showed strong momentum, with revenue rising 38% year on year to USD 6.9 billion and net income increasing 73%. Similar to MercadoLibre, the softer profitability outlook for 2026 is a deliberate strategic choice, with management reinvesting heavily in logistics infrastructure, user loyalty programmes and content-driven commerce to strengthen long-term competitive advantages, particularly against intensifying regional competition. Shopee continues to scale rapidly, while SeaMoney is expanding its loan book to over USD 9 billion with a low non-performing loan ratio, supported by proprietary data-driven underwriting. Its gaming division, Garena, remains a highly cash-generative funding engine. This ecosystem, combining commerce, fintech and gaming, still gives Sea Ltd a clear path to operating leverage. While current investments are weighing on margins, we think they should support stronger profitability over time.

Tencent also detracted. The company delivered solid fourth quarter 2025 results, reporting a 13% year-on-year increase in total revenue to RMB 194.4 billion and an 18% rise in non-IFRS operating profit, underpinned by the strength of its evergreen gaming franchises and high-margin advertising streams. However, the risk-off environment stemming from the disruption in the Strait of Hormuz and the Iran conflict exacerbated already weak sentiment towards Chinese equities, and Tencent was affected as an overweight holding. There also remains a market perception that Tencent has lagged some peers in the Chinese internet space because it does not yet have the same profile in in-house large language models. We recently spoke with Tencent's Chief Strategy Officer, who reiterated that 2026 will mark a more aggressive AI transition year for the company, albeit one focused first on application and user experience rather than immediate monetisation. Tencent expects to more than double spending on new AI products such as Hunyuan and Yuanbao to over RMB 36 billion in 2026. These front-loaded investments may constrain near-term margin expansion, but they should leave the company better positioned to monetise its ecosystem over the long run.

Outlook

Having invested in Emerging Markets for more than thirty years, experience has taught us that this is rarely a comfortable asset class in which to invest. Just as Emerging Markets had begun to regain real momentum, recent events in the Middle East have opened up a Pandora's box of challenges and uncertainty. We cannot provide much insight into the likely direction or duration of the conflict. What we can do is pause for thought and stress test the portfolio. We have been doing that in the context of both a higher inflationary world and a higher oil price scenario. In both cases, the portfolio holds up reasonably well. Importantly, many of the foundations behind the recent improvement in Emerging Markets remain in place. Many Emerging Markets countries are politically stable and have pursued conservative fiscal policy and orthodox monetary policy over the past decade or more. Much of the picks and shovels of AI continue to be made in Asia, while many of the raw materials required for the energy transition are found in Africa and Latin America. At the same time, the financial and consumer needs of burgeoning middle classes are increasingly being met by local champions that are better attuned to local markets. These underpinnings have not been altered by the conflict across the Gulf, except perhaps to reinforce the importance of long-term energy security, which has almost certainly moved higher up the list of priorities for many countries. That too is likely to create further long-run opportunities for Emerging Markets companies.

The Emerging Markets investment universe continues to broaden and deepen. Importantly, it is increasingly home to genuine world-class companies which, despite short-term volatility, can make shareholders very attractive returns over time. To that end, the Emerging Markets team has recently been out on the road in China, Korea and Taiwan, Association of Southeast Asian Nations and Brazil, meeting companies and looking for the next generation of great growth businesses.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	11.8	24.5	14.3	12.2	1.9	9.9	8.0	23/07/2015
	Benchmark Return (%)	6.7	22.2	15.2	13.2	4.6	8.1	6.4	
	Difference	5.1	2.3	-0.9	-1.0	-2.7	1.8	1.6	
Class B USD Acc	Fund Return (%)	9.0	31.8	17.9	14.2	1.4	10.0	8.4	23/07/2015
	Benchmark Return (%)	4.7	30.3	18.9	15.4	4.2	8.2	6.8	
	Difference	4.3	1.5	-1.0	-1.2	-2.8	1.8	1.6	
Class C JPY Acc	Fund Return (%)	18.1	42.2	21.9	22.1	10.0	14.7	10.9	29/03/2011
	Benchmark Return (%)	12.8	38.6	21.9	22.5	12.0	12.1	8.9	
	Difference	5.3	3.6	0.0	-0.4	-2.0	2.6	2.0	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2026
GLOBAL ALPHA FUND

The performance of selected share classes for the six months to 31 March 2026 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and seek to be judged over timeframes which match our investment horizons.

The Global Alpha fund underperformed the benchmark over the six months to 31 March 2026. Over this period, markets have been rocked by two forces: geopolitics and artificial intelligence (AI). In February, in reaction to attacks by Israel and the US, the Strait of Hormuz, a narrow chokepoint between the Persian Gulf and the Arabian Sea, has been effectively closed by Iran, bringing significant disruption to global energy markets. This disruption, and the broader implications of the ongoing US and Israeli attacks on Iran to the global economy, have amplified a growing nervousness in equity markets.

The second clear trend was triggered by the release in January of Claude Cowork, an agentic coding tool, which provided a crystal-clear illustration of the tangible applications emerging from the rapid, dramatic improvements in Artificial Intelligence. Intelligence is becoming abundant, and the cost of creating code is collapsing. This triggered an abrupt reassessment of the outlook for companies deemed most at risk of disruption from these tools. This rush for the exits was most impactful in software, with the sector suffering unprecedented relative weakness, but it was felt across a broad waterfront of digital businesses, or those that might be classified as 'asset-light / information-heavy'. A selloff dubbed by investment headline writers, the "SaaSpocalypse".

Against that backdrop, the market has become increasingly 'risk-off' and defensive: growth underperformed value, as investors preferred nearer-term cashflows and repriced long-term growth expectations. In the last month, only the energy sector delivered positive absolute performance.

DoorDash and Applovin were notable detractors from relative performance for the fund in this period.

DoorDash, the US food delivery company, saw its share price weaken as the company signalled a further step-up in investment in the platform, which is expected to weigh on near-term profitability. This reinvestment is deliberate, with management prioritising improvements to product quality and the underlying logistics system, while also strengthening DoorDash's international position as it expands its footprint. While the market has been less willing to look through this near-term margin pressure, we remain supportive of management's decision to lean into growth and retain high conviction in the company's operational execution. We believe that as DoorDash continues to strengthen its network density and product breadth, the company will be well placed to benefit from long-term structural growth.

Digital advertising company, AppLovin's shares came under pressure early in the year following the publication of a short seller report which accused AppLovin of facilitating money laundering and being tied to questionable shareholder networks. AppLovin has publicly rejected these claims as false and misleading, including any suggestion that its products facilitate money laundering or unauthorised downloads. Based on our due diligence and ongoing dialogue with management, we believe the company's results and customer adoption are more credibly explained by genuine performance improvements than by the mechanisms alleged in the short report. The share price weakness was further compounded by broader market anxieties regarding AI-driven disruption, with concerns that new AI tools could eventually disrupt parts of the digital advertising ecosystem. While the share price reaction was unhelpful in the short term, we remain encouraged by the underlying progress of the business. AppLovin's Axon model continues to improve conversion outcomes for advertisers, and the scale of its dataset provides a powerful foundation for ongoing optimisation. We believe that Applovin is increasingly positioned as a leading global performance advertising platform.

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

TSMC's steadfast commitment to its trinity of leading-edge technology at the best price, customer trust, and manufacturing excellence continued to bear fruit as exceptional fourth-quarter results helped TSMC shares defy the broader risk-off environment. Revenue climbed almost 40%, year over year (in USD terms), and earnings per share reached NT$19.50, driven by insatiable demand for artificial intelligence and high-performance computing. The forward outlook remains strong, with management striking a notably bullish tone on AI demand, describing it as a multi-year supercycle and guiding for significantly above-consensus revenue growth in 2026. Leading-edge capacity remains supply-constrained, and TSMC's customers continue to signal that silicon availability is a significant bottleneck to their growth. TSMC is committing a record US$52–56 billion in capital expenditures, signalling confidence that these dynamics will persist into the 2030s and beyond. Its position as one of the largest holdings in the portfolio) reflects our conviction that TSMC's culture of relentless innovation, bold and disciplined capital allocation, and undisputed technological leadership will position it at the heart of the global semiconductor industry for years to come.

Royalty Pharma is the largest buyer of biopharmaceutical royalties in the US. The company generates revenues from royalties on the sale of drugs in which it has invested and is therefore dependent on the success of those products. Full year 2025 results announced in February showed 16% year-on-year growth in portfolio receipts, strong cash generation and record capital deployment. Royalty Pharma also achieved its five-year capital deployment target ahead of schedule, investing $2.6 billion during the year, including $887 million in Q4 2025 alone. In addition, the company completed the internalisation of its external manager, bringing management in-house and simplifying the corporate structure. This appears to have improved alignment with shareholders and removed a longstanding source of complexity. We continue to believe that the company's 9 times forward price-to-earnings ratio does not fully reflect the strength of its fundamentals and the ongoing revenue generation from its diversified drug portfolio.

Periods of heightened uncertainty can be uncomfortable, but they also create opportunities. We have used the volatility to broaden the portfolio's sources of return, deliberately positioning the portfolio to thrive across a wide range of possible futures, whilst also actively seeking the next generation of growth companies emerging from evolving bottlenecks. Relatedly, these changes have also dampened the volatility profile, as both predicted tracking error and beta have substantially reduced. All of this has helped tilt the portfolio such that stock-picking, rather than factor risk, is more likely to be the primary driver of returns. Our aim is to build a portfolio with the potential for superior growth characteristics to be rewarded across the broadest range of scenarios.

MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2026
GLOBAL ALPHA FUND (CONTINUED)

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-9.6	2.9	0.9	7.7	1.2	-	6.9	10/01/2018
	Benchmark Return (%)	2.1	13.0	10.2	14.8	10.4	-	10.7	
	Difference	-11.7	-10.1	-9.3	-7.1	-9.2	-	-3.8	
Class B USD Acc	Fund Return (%)	-11.8	9.0	4.0	9.5	0.7	9.6	8.9	01/05/2013
	Benchmark Return (%)	0.2	20.5	13.9	17.1	10.0	11.9	10.4	
	Difference	-12.0	-11.5	-9.9	-7.6	-9.3	-2.3	-1.5	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2026
GLOBAL DURABLE GROWTH FUND[1]

The performance of selected share classes for the six months to 31 March 2026 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and seek to be judged over timeframes which match our investment horizons.

The six months to the end of March were characterised by a sharp contrast between technological optimism and rising uncertainty elsewhere. Enthusiasm for artificial intelligence (AI) remained a powerful force in markets, with capital continuing to flow towards the most obvious beneficiaries of the buildout in compute, data infrastructure and enabling technologies. At the same time, however, that excitement also created new anxieties. Markets became increasingly focused on the possibility that AI could disrupt incumbent software and data-related businesses, rapidly repricing companies whose future value was now being called into question.

Alongside this, the geopolitical backdrop became more difficult. Conflict in the Middle East escalated in February, contributing to a rise in energy prices and prompting a market-wide sell-off with investors buying near-term certainty at the expense of long-term opportunity.

The Fund underperformed over the period. The primary detractors from performance came from our software and data-related holdings, most notably Wolters Kluwer and Amadeus. These businesses were caught in the centre of the market's debate around whether AI will reinforce or erode the value of established digital franchises. In our view, the weakness in share prices said more about changing investor narratives than it did about any material deterioration in the long-term fundamentals of the businesses themselves.

Wolters Kluwer was one of the largest detractors. The market appeared increasingly concerned that generative AI could weaken the value of professional information businesses by making specialist knowledge easier to access. We think that interpretation underestimates what customers are really paying for. Wolters Kluwer's products are not simply repositories of information; they are embedded tools, integrated into professional workflows where accuracy, trust, auditability and domain specificity matter greatly.

Amadeus also weighed on returns. The shares suffered as investors questioned whether AI could weaken the company's role in travel technology. We remain constructive. Amadeus sits at the heart of mission-critical systems for airlines, airports, hotels and travel intermediaries. Its position as a trusted system of record, its deep integration into customer operations and the reliability required at global scale create formidable barriers to disruption. We see significant scope for AI to improve service, automation and personalisation across travel, but much less reason to believe it will remove the need for the underlying infrastructure on which the ecosystem depends. For those reasons, and the weaker valuation, we added to the position in over the period.

There were, however, important positive contributions elsewhere, most notably from TSMC and B3.

TSMC continues to benefit from its extraordinary manufacturing leadership, scale advantages and deep customer relationships. While sentiment around AI has at times been volatile, TSMC remains one of the clearest examples of a company whose competitive position is being reinforced by the next wave of technological adoption.

B3, the Brazilian exchange, also contributed positively. Its business model has many of the qualities we value highly: strong market positions, recurring revenues, attractive economics and operating leverage to higher market activity. In periods of uncertainty and volatility, exchange businesses can prove especially resilient because increased trading activity can support revenues.

In this kind of environment, where the market is drawing a sharp line between value today and growth tomorrow, our active, income-growth-focused approach offers both. The companies we own are characterised by high cash generation, fortress balance sheets and attractive payout ratios, which translate into tangible value for shareholders today through consistent and growing dividends. At the same time, the ability to reinvest that cash at high rates of return creates a pathway for sustained earnings and dividend growth well into the future. This combination means the portfolio does not rely solely on either side of the today/tomorrow equation, and we believe it leaves us well placed as sentiment gives way to fundamentals.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-2.4	-4.1	-1.2	3.6	5.1	7.3	17/07/2019
	Benchmark Return (%)	2.1	13.0	10.2	14.8	10.4	11.5	
	Difference	-4.5	-17.1	-11.4	-11.2	-5.3	-4.2	
Class B USD Acc	Fund Return (%)	-4.9	1.6	1.9	5.4	4.6	7.7	17/07/2019
	Benchmark Return (%)	0.2	20.5	13.9	17.1	10.0	11.9	
	Difference	-5.1	-18.9	-12.0	-11.7	-5.4	-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 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

[1]Fund changed its name from Global Dividend Growth Fund on 17 November 2025.

MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2026
ISLAMIC GLOBAL EQUITIES FUND

The performance of selected share classes for the six months to 31 March 2026 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and seek to be judged over timeframes which match our investment horizons.

Over the 6-month period to end March 2026, our Islamic Global Equity portfolio underperformed its benchmark.

Teradyne, Planet Labs and Panasonic were three of the top contributors to performance during the period.

Teradyne, a leading provider of semiconductor test equipment, was the fund's top contributor to performance as the company benefited from artificial intelligence (AI)-driven demand for high-performance computing. The semiconductor test specialist reported a strong finish to 2025, with Q4 revenue and earnings exceeding expectations, driven by a 90% year-over-year increase in compute-related revenue. By the end of 2025, compute applications accounted for nearly 50% of system-on-chip product revenue, a marked increase from just 10% in 2023. Momentum continued in the latest quarter, as management guided for continued revenue growth and further market share gains in advanced memory segments. We believe Teradyne is well placed to benefit from increasing test intensity as AI accelerators and complex edge devices require more sophisticated validation.

Planet Labs emerged as a top contributor as the company delivered robust growth, delivering its first full year of positive adjusted earnings before interest, taxes, depreciation, and amortisation and free cash flow. This financial step change was underpinned by strong demand across government and commercial customers, with some notable contract wins. Momentum was also supported by the scaling of its "Satellite-as-a-Service" model. Looking forward, the firm's investments in next-generation satellites and partnerships with NVIDIA and Google are expected to unlock further improvements in the timeliness and value of its data-driven insights. While near-term margin pressure may persist as capacity expands, we believe Planet Labs remains well positioned at the intersection of geospatial data and AI.

Panasonic was also a top contributor following strong performance in its generative AI-related business segments. The company's electronics materials business, specifically conductive polymer capacitors and multilayer circuit board materials, saw demand expand at a rate far exceeding initial expectations. Management indicated these two products alone could reach JPY 100 billion in revenue by 2031, prompting new facility investments in Thailand to keep pace with rising orders from AI data centre customers. Panasonic's supply chain solutions subsidiary, Blue Yonder, also introduced a cloud-native, AI-powered platform at the end of 2025, materially enhancing its offering. Even after recent share price appreciation, we view Panasonic as an underappreciated beneficiary of the AI buildout, with exposure to high-margin growth through its specialised industrial components.

Microsoft, Shopify and Doximity featured as three of the bottom contributors to performance during the period.

Microsoft detracted from relative performance due to the fund's overweight position relative to the benchmark. The stock faced headwinds from rising capital expenditures and hardware market volatility. In addition, broader concerns around the durability of software spending also weighed on sentiment. While the company delivered strong top-line growth and reached a milestone of 1 billion Windows 11 users, management warned that increased memory pricing would likely impact capital expenditures and potential PC market volumes in 2026. Despite these near-term pressures, Microsoft remains a top holding in the fund. The firm is still in the early innings of embedding and monetising AI across its product suite, while Azure continues to see strong demand.

Shopify, a leading global e-commerce platform, detracted from performance despite delivering consistent revenue growth and its strongest operating margins in over a decade. The market reaction appears driven by concerns around rising AI-related hosting costs and intensifying competition in commerce. While the market continues to assess the impact of these pressures on margins and competitive positioning, we believe Shopify's continued investment in AI to enhance merchant productivity positions it well over the long term. Adoption is already gaining traction, with over 500,000 merchants using its tools to build custom storefront features and its "Sidekick" assistant supporting day-to-day operations. The firm is also making progress scaling into larger enterprise customers, including Estée Lauder and Coach.

Shares of Doximity fell as the market reacted to a combination of slowing growth and increased uncertainty around pharmaceutical marketing budgets. Margins are also expected to come under pressure as the company invests in AI capabilities and new product initiatives. At the same time, net revenue retention has moderated, reflecting slower expansion outside its largest customers. Against a complex regulatory backdrop and emerging competition from AI-driven clinical tools, we decided to sell our holding as we see more attractive opportunities elsewhere.

MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2026
ISLAMIC GLOBAL EQUITIES FUND (CONTINUED)

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-1.7	8.8	1.5	10.9	-	9.5	10/05/2022
	Benchmark Return (%)	1.5	13.9	8.0	13.6	-	11.2	
	Difference	-3.2	-5.1	-6.5	-2.7	-	-1.7	
Class B USD Acc	Fund Return (%)	-4.1	15.2	4.7	12.8	-	11.8	10/05/2022
	Benchmark Return (%)	-0.5	21.5	11.6	15.8	-	13.8	
	Difference	-3.6	-6.3	-6.9	-3.0	-	-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: Dow Jones Islamic Market World Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

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

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

Baillie Gifford Investment Management (Europe) Limited

MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2026
JAPANESE FUND

The performance of selected share classes for the six months to 31 March 2026 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and seek to be judged over timeframes which match our investment horizons.

Japanese equities rose over the six-month period, but returns were highly uneven, which contributed to the Fund's relative underperformance.

Market leadership narrowed to a small group of materials, semiconductor, electrical equipment and industrial companies, including non-holdings such as Kioxia, Furukawa Electric and Sumitomo Electric, as well as Sumitomo Metal Mining, our strongest contributor. By contrast, many internet, software and consumer-facing growth businesses weakened sharply, weighing on several of our higher-conviction holdings, including SoftBank, Rakuten, CyberAgent, SBI Holdings and Money Forward. The market favoured perceived near-term beneficiaries and moved away from more duration-sensitive growth assets.

Despite recent share-price weakness, our meetings with several holdings left us more encouraged by their underlying progress. CyberAgent, Rakuten and SoftBank continue to strengthen their competitive positions, even if this has yet to be reflected in share prices. At media, gaming and online advertising company CyberAgent, the achievement of profitability at AbemaTV - for the first time since its 2016 launch - points to improved execution and a potential inflection in earnings. Online ecosystem company Rakuten is making steady progress, with mobile becoming less of a drag and more of a distribution engine for the wider ecosystem, supported by better network quality, lower churn and improving customer perception. SoftBank Group, meanwhile, increasingly appears less like a financial backer of artificial intelligence (AI) and more like a participant in the AI stack through its exposure to OpenAI and Arm.

Positive contributors included Sumitomo Metal Mining, Toyota Tsusho and Kubota. Sumitomo Metal Mining benefited from stronger copper and gold markets, while ramp-ups at the Quebrada Blanca copper mine in Chile and the Côté Gold mine in Canada drove a sharp increase in profitability guidance for the year ahead. Trading company Toyota Tsusho benefited from record results, a substantial buyback and growing investor appreciation of its differentiated exposure to Africa. Following this re-rating, and with our view becoming less differentiated from the market, we sold the shares during the period. Finally, small tractor manufacturer Kubota also performed well, helped by resilient demand, pricing discipline and upgraded earnings guidance.

Overall, the six-month period was marked by unusually narrow market leadership. Our research suggests the underlying opportunity set remains broader than recent share prices imply.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-4.5	6.4	0.3	3.8	-2.8	5.4	3.5	23/07/2015
	Benchmark Return (%)	6.8	18.7	8.7	13.9	7.5	8.6	6.8	
	Difference	-11.3	-12.3	-8.4	-10.1	-10.3	-3.2	-3.3	
Class B JPY Acc	Fund Return (%)	0.5	20.7	6.1	12.1	4.1	9.3	8.5	18/08/2014
	Benchmark Return (%)	12.8	34.6	15.1	23.3	15.1	12.6	11.7	
	Difference	-12.3	-13.9	-9.0	-11.2	-11.0	-3.3	-3.2	
Class B USD Acc	Fund Return (%)	-6.8	12.6	3.4	5.6	-3.3	5.5	3.9	30/06/2015
	Benchmark Return (%)	4.7	26.6	12.3	16.1	7.0	8.8	7.3	
	Difference	-11.5	-14.0	-8.9	-10.5	-10.3	-3.3	-3.4	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2026
LONG TERM GLOBAL GROWTH FUND

The performance of selected share classes for the six months to 31 March 2026 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and seek to be judged over timeframes which match our investment horizons.

Market environment

Throughout LTGG's 22-year history, there have been several short-term periods dominated by market-moving narratives: the Corona crash, Volmageddon, Trump slump, to name but a few, and most recently, a phenomenon many have termed 'SaaSmageddon', the prevailing narrative being that artificial intelligence (AI) is destroying Software-as-a-Service businesses. What's more, technology stocks have experienced the most rapid de-rating in two decades, to the point where the sector now trades at a lower valuation than consumer staples, while the broader rotation out of growth equities that began in October continued through the first quarter and has been the strongest the market has witnessed in 25 years. At times like these, near-term sentiment tends to dominate, our investment style may fall out of favour, and unusual correlations emerge.

As ever, the nuances matter, and we believe the market's binary reaction oversimplifies what we are observing as long-term investors. Several of LTGG's holdings have been swept into the "losers" category, despite continued strong operational performance. In most cases, we believe the market is extrapolating near-term uncertainty into long-term structural impairment, a conclusion we disagree with. As usual, we are not making any knee-jerk reactions. Instead, we are rigorously examining the resilience and adaptability of our holdings, exploring exciting opportunities to invest in the outliers of the future, and staying open-minded about where those opportunities lie.

Performance Attribution

The largest contributors to performance during the period included ASML, TSMC, and Rocket Lab.

ASML sits at one of the most important bottlenecks in the global semiconductor supply chain: its extreme ultraviolet lithography machines are essential for making the most advanced chips, giving it a rare combination of technological leadership, durability, and strong returns. As demand for computing power rises, particularly through AI, we believe its strategic position can continue to support strong growth.

ASML entered 2026 with a robust order backlog of €39 billion, following a record €13 billion in net bookings in the final quarter of 2025. This reflects accelerating investment from the world's leading chipmakers, who are racing to secure capacity for the next generation of advanced logic and memory chips, a structural demand tailwind that underpins a compelling long-term opportunity.

TSMC's steadfast commitment to its trinity of leading-edge technology at the best price, customer trust, and manufacturing excellence continued to bear fruit, with its latest results highlighting a period of exceptional growth driven by insatiable demand for artificial intelligence and high-performance computing. The world's dominant wafer manufacturer has committed to significantly higher capex over the next three years versus the prior three, signalling confidence in demand extending into the 2030s and beyond. The basis for this confidence is straightforward: their customers, and more importantly, the cloud service providers behind those customers, are raising demand projections, underpinned by demonstrable returns from AI in areas like advertising and social media.

Rocket Lab's results underscored its improving scale and execution. Revenue increased 38% year-on-year, driven by higher launch activity and sustained growth in its Space Systems division, while gross margins reached the high-30s as operating leverage improved. It achieved a new annual launch record in 2025 with 21 successful missions across its Electron and HASTE platforms. Electron remains the world's most frequently launched small orbital rocket and has now completed its 85th mission. The company's total backlog grew over 70% year-on-year to a record $1.9 billion at the end of 2025, reflecting both the breadth and depth of demand. It also secured its largest launch contract to date, valued at $190 million, with the US Department of Defence. While the first launch of Neutron, its next-generation rocket designed for larger payloads, has been pushed back to the end of 2026, we are encouraged by management's disciplined approach, prioritising long-term reliability and success over speed to market.

The largest detractors from performance over the period were AppLovin, Sea Ltd., and Roblox.

AppLovin was the biggest detractor from performance as it was caught up in the broader advertising and software selloff, despite delivering exceptional growth. We believe AppLovin sets the bar for what a generation of AI-first companies should look like, and that strength is clearly visible in its recent results. Its fourth quarter revenue was well over $1 billion, up 66% year-on-year, and free cash flow was $1.3 billion, up 88% year-on-year.

Central to our thesis is AppLovin's Axon bidding model, where even marginal improvements in performance can drive substantial revenue uplift. Processing around 2.5 million ad-decision requests per second, Axon powers a compelling flywheel: better outcomes attract more advertisers and publishers, generating richer data that further improves performance, and so on. Even a modest improvement in conversion efficiency can drive significant operational leverage; indeed, we are already seeing signs of this. With a widening gap between our upside thesis and the market's current view, we took the opportunity to add to the position during the period.

Sea Ltd also weighed on performance, despite delivering record annual results with revenues of $22.9 billion (+36% year-on-year) and net income of $1.6 billion (+250% year-on-year). The share price weakness reflects management's decision to prioritise long-term "moat-building" through aggressive reinvestment in logistics, fulfilment, and merchant acquisition, which has reset near-term profitability expectations. We view these investments positively, as they should reinforce Sea Ltd's competitive position and support its long-term growth. By deepening control over logistics and merchant networks, Sea Ltd is creating infrastructure that will be difficult for competitors to replicate. Shopee now reaches over 20 million merchants and is building extensive last-mile capabilities, making the platform increasingly defensible. Over the longer term, Sea Ltd's scale advantages, logistics infrastructure, and integrated ecosystem across e-commerce, digital payments, and gaming underpin a compelling growth opportunity.

MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2026
LONG TERM GLOBAL GROWTH FUND (CONTINUED)

Roblox was caught up in the broader sell-off in companies the market perceives as vulnerable to AI disruption, while investors also questioned the company's ability to sustain elevated growth following a period of rapid expansion. The platform now has over 380 million monthly active users, and viral hits like Grow a Garden, which attracted 22 million concurrent users, demonstrate the power of its ecosystem. AI coding tools may lower barriers to entry for game creation, but we do not believe they can replicate the traffic and community advantages Roblox has built. Roblox itself is harnessing AI to improve search, recommendation, and in-game personalisation. Content freshness is trending well, with an increasing share of top titles being recently created, and the platform's deeply social nature continues to drive monetisation, with users most engaged with communication features remaining the strongest spenders - underscoring the value of the vibrant community that keeps users coming back.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-22.4	-6.0	0.8	9.8	-0.9	13.5	18/10/2016
	Benchmark Return (%)	2.1	13.0	10.2	14.8	10.4	11.4	
	Difference	-24.5	-19.0	-9.4	-5.0	-11.3	2.1	
Class B USD Acc	Fund Return (%)	-24.3	-0.5	3.9	11.7	-1.3	13.7	10/08/2016
	Benchmark Return (%)	0.2	20.5	13.9	17.1	10.0	11.6	
	Difference	-24.5	-21.0	-10.0	-5.4	-11.3	2.1	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2026
POSITIVE CHANGE FUND

The performance of selected share classes for the six months to 31 March 2026 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and seek to be judged over timeframes which match our investment horizons.

A convergence of geopolitical tension and a reassessment of technology business models reshaped market behaviour over the period. What began in late 2025 as a market characterised by narrow leadership and elevated valuations gave way to a more abrupt shift in early 2026, as an active conflict in the Middle East and rising energy prices coincided with a broad sell-off in software and platform businesses.

This combination led to a shortening of investment horizons and a marked rotation towards companies offering nearer-term earnings certainty. Growth businesses, particularly those investing heavily in their future positioning, were de-rated as capital rotated elsewhere. As generative artificial intelligence (AI) matures, legitimate questions are being asked about which business models are vulnerable to disruption. In our view, the market's response has failed to distinguish between businesses with superficial software exposure and those whose competitive advantages are deeply embedded in data, workflows or network effects.

In this context, the Positive Change fund delivered a negative return over the period and was behind the index.

A key driver of performance was this indiscriminate re-rating of software and platform businesses. The leaning platform Duolingo was among the most affected, despite continued operational progress. The company is prioritising user growth, engagement and product development over short-term monetisation, an approach we believe strengthens its long-term competitive position, though the pace of change in the competitive landscape warrants continued scrutiny.

Sea Ltd and Grab were similarly impacted. Both businesses continued to invest to strengthen their ecosystems, particularly across logistics, fintech and platform capabilities. These investments are central to reinforcing their long-term positioning, but weighed on near-term profitability. In a market focused on earnings visibility, this was not rewarded, highlighting a broader tension between long-term value creation and shorter-term expectations.
By contrast, companies enabling structural change or delivering clear operational outcomes were rewarded. TSMC and ASML were among the strongest contributors, reflecting their essential roles at the centre of the semiconductor value chain. Their competitive positions are grounded in capabilities that are, in practice, extremely difficult to replicate: TSMC as the foundry underpinning advanced chip design, and ASML as the provider of the lithography equipment required to manufacture at leading-edge nodes. These positions place them at critical bottlenecks in the system, supporting durable demand and pricing power.

The New York Times and Deere also contributed strongly, both supported by earnings results that exceeded expectations. Their performance highlights the breadth of the portfolio, spanning digital platforms and industrial innovation, and demonstrates how different types of businesses can translate structural tailwinds into tangible financial outcomes.

Transactions

We initiated positions in CATL and BillionToOne, adding exposure to two areas of structural importance: the electrification of energy systems and advances in molecular diagnostics. In both cases, our conviction was driven by the strength of their underlying technologies and the potential to compound as their markets scale.

We also added Veeva Systems, a business embedded in highly regulated life sciences workflows where AI is more likely to reinforce, rather than disrupt, its competitive position. The broader software sell-off provided an opportunity to initiate the position at a more attractive valuation. In addition, we introduced Beijer Ref, a refrigeration and Heating, Ventilation, and Air Conditioning distributor benefiting from long-term demand for energy-efficient cooling.

We exited Soitec, where the investment case became more cyclical and execution-dependent than initially anticipated, and AbCellera, following a strategic shift towards internal drug development which reduced its fit within the portfolio. We also sold Novonesis, where valuation and prospective returns appeared less compelling relative to alternative opportunities.

Impact

Positive Conversations, our annual stewardship report, was also published this quarter. This year's edition examines how the companies in the portfolio manage their environmental, social and governance responsibilities and how we engage with them to foster positive change, drawing on detailed case studies and company-by-company engagement objectives and progress from another active period of dialogue. We believe this kind of constructive, long-term engagement is central to creating both impact and investment value. It also helps us distinguish between short-term shocks, which can be uncomfortable but are often temporary, and structural changes that require a more fundamental reassessment. In a quarter defined by both, that distinction matters.

Outlook

Periods of heightened uncertainty do not alter the trajectory of companies addressing critical long-term challenges. The events of the period, while creating short-term volatility, reinforce two of the key secular growth trends we seek to benefit from: technological innovation, now further accelerated by AI, and the energy transition.

Across the portfolio, we continue to see evidence of operational progress and disciplined investment in long-term opportunities. We have also been using market volatility to our advantage, adding selectively where share price weakness has not been matched by a deterioration in underlying fundamentals. While the path is unlikely to be smooth, the underlying drivers of growth remain intact, and we remain confident in the portfolio's ability to deliver both positive impact and long-term value creation.

MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2026
POSITIVE CHANGE FUND (CONTINUED)

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-10.0	3.4	0.5	3.7	0.1	11.0	08/05/2018
	Benchmark Return (%)	2.1	13.0	10.2	14.8	10.4	11.4	
	Difference	-12.1	-9.6	-9.7	-11.1	-10.3	-0.4	
Class B USD Acc	Fund Return (%)	-12.2	9.5	3.7	5.5	-0.4	10.5	08/05/2018
	Benchmark Return (%)	0.2	20.5	13.9	17.1	10.0	11.0	
	Difference	-12.4	-11.0	-10.2	-11.6	-10.4	-0.5	

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

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

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

Baillie Gifford Investment Management (Europe) Limited

MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2026
RESPONSIBLE DURABLE GROWTH FUND[1]

The performance of selected share classes for the six months to 31 March 2026 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and seek to be judged over timeframes which match our investment horizons.

The six months to the end of March were characterised by a sharp contrast between technological optimism and rising uncertainty elsewhere. Enthusiasm for artificial intelligence (AI) remained a powerful force in markets, with capital continuing to flow towards the most obvious beneficiaries of the buildout in compute, data infrastructure and enabling technologies. At the same time, however, that excitement also created new anxieties. Markets became increasingly focused on the possibility that AI could disrupt incumbent software and data-related businesses, rapidly repricing companies whose future value was now being called into question.

Alongside this, the geopolitical backdrop became more difficult. Conflict in the Middle East escalated in February, contributing to a rise in energy prices and prompting a market-wide sell-off with investors buying near-term certainty at the expense of long-term opportunity.

The Fund underperformed over the period. The primary detractors from performance came from our software and data-related holdings, most notably Wolters Kluwer and Amadeus. These businesses were caught in the centre of the market's debate around whether AI will reinforce or erode the value of established digital franchises. In our view, the weakness in share prices said more about changing investor narratives than it did about any material deterioration in the long-term fundamentals of the businesses themselves.

Wolters Kluwer was one of the largest detractors. The market appeared increasingly concerned that generative AI could weaken the value of professional information businesses by making specialist knowledge easier to access. We think that interpretation underestimates what customers are really paying for. Wolters Kluwer's products are not simply repositories of information; they are embedded tools, integrated into professional workflows where accuracy, trust, auditability and domain specificity matter greatly.

Amadeus also weighed on returns. The shares suffered as investors questioned whether AI could weaken the company's role in travel technology. We remain constructive. Amadeus sits at the heart of mission-critical systems for airlines, airports, hotels and travel intermediaries. Its position as a trusted system of record, its deep integration into customer operations and the reliability required at global scale create formidable barriers to disruption. We see significant scope for AI to improve service, automation and personalisation across travel, but much less reason to believe it will remove the need for the underlying infrastructure on which the ecosystem depends. For those reasons, and the weaker valuation, we added to the position in over the period.

There were, however, important positive contributions elsewhere, most notably from TSMC and B3.

TSMC continues to benefit from its extraordinary manufacturing leadership, scale advantages and deep customer relationships. While sentiment around AI has at times been volatile, TSMC remains one of the clearest examples of a company whose competitive position is being reinforced by the next wave of technological adoption.

B3, the Brazilian exchange, also contributed positively. Its business model has many of the qualities we value highly: strong market positions, recurring revenues, attractive economics and operating leverage to higher market activity. In periods of uncertainty and volatility, exchange businesses can prove especially resilient because increased trading activity can support revenues.

In this kind of environment, where the market is drawing a sharp line between value today and growth tomorrow, our active, income-growth-focused approach offers both. The companies we own are characterised by high cash generation, fortress balance sheets and attractive payout ratios, which translate into tangible value for shareholders today through consistent and growing dividends. At the same time, the ability to reinvest that cash at high rates of return creates a pathway for sustained earnings and dividend growth well into the future. This combination means the portfolio does not rely solely on either side of the today/tomorrow equation, and we believe it leaves us well placed as sentiment gives way to fundamentals.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-2.3	-3.8	-1.1	4.2	-	4.6	18/06/2021
	Benchmark Return (%)	2.1	13.0	10.2	14.8	-	9.9	
	Difference	-4.4	-16.8	-11.3	-10.6	-	-5.3	
Class B USD Acc	Fund Return (%)	-4.7	1.9	2.0	6.0	-	3.8	18/06/2021
	Benchmark Return (%)	0.2	20.5	13.9	17.1	-	9.3	
	Difference	-4.9	-18.6	-11.9	-11.1	-	-5.5	

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

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

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

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[1]Fund changed its name from Responsible Global Dividend Growth Fund on 17 November 2025.

MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2026
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND

The performance of selected share classes for the six months to 31 March 2026 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and seek to be judged over timeframes which match our investment horizons.

The Global Alpha fund underperformed the benchmark over the six months to 31 March 2026. Over this period, markets have been rocked by two forces: geopolitics and artificial intelligence (AI). In February, in reaction to attacks by Israel and the US, the Strait of Hormuz, a narrow chokepoint between the Persian Gulf and the Arabian Sea, has been effectively closed by Iran, bringing significant disruption to global energy markets. This disruption, and the broader implications of the ongoing US and Israeli attacks on Iran to the global economy, have amplified a growing nervousness in equity markets.

The second clear trend was triggered by the release in January of Claude Cowork, an agentic coding tool, which provided a crystal-clear illustration of the tangible applications emerging from the rapid, dramatic improvements in Artificial Intelligence. Intelligence is becoming abundant, and the cost of creating code is collapsing. This triggered an abrupt reassessment of the outlook for companies deemed most at risk of disruption from these tools. This rush for the exits was most impactful in software, with the sector suffering unprecedented relative weakness, but it was felt across a broad waterfront of digital businesses, or those that might be classified as 'asset-light / information-heavy'. A selloff dubbed by investment headline writers, the "SaaSpocalypse".

Against that backdrop, the market has become increasingly 'risk-off' and defensive: growth underperformed value, as investors preferred nearer-term cashflows and repriced long-term growth expectations. In the last month, only the energy sector delivered positive absolute performance.

DoorDash and Applovin were notable detractors from relative performance for the fund in this period.

DoorDash, the US food delivery company, saw its share price weaken as the company signalled a further step-up in investment in the platform, which is expected to weigh on near-term profitability. This reinvestment is deliberate, with management prioritising improvements to product quality and the underlying logistics system, while also strengthening DoorDash's international position as it expands its footprint. While the market has been less willing to look through this near-term margin pressure, we remain supportive of management's decision to lean into growth and retain high conviction in the company's operational execution. We believe that as DoorDash continue to strengthen its network density and product breadth, the company will be well placed to benefit from long-term structural growth.

Digital advertising company, AppLovin's shares came under pressure early in the year following the publication of a short seller report which accused AppLovin of facilitating money laundering and being tied to questionable shareholder networks. AppLovin has publicly rejected these claims as false and misleading, including any suggestion that its products facilitate money laundering or unauthorised downloads. Based on our due diligence and ongoing dialogue with management, we believe the company's results and customer adoption are more credibly explained by genuine performance improvements than by the mechanisms alleged in the short report. The share price weakness was further compounded by broader market anxieties regarding AI-driven disruption, with concerns that new AI tools could eventually disrupt parts of the digital advertising ecosystem. While the share price reaction was unhelpful in the short term, we remain encouraged by the underlying progress of the business. AppLovin's Axon model continues to improve conversion outcomes for advertisers, and the scale of its dataset provides a powerful foundation for ongoing optimisation. We believe that Applovin is increasingly positioned as a leading global performance advertising platform.

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

TSMC's steadfast commitment to its trinity of leading-edge technology at the best price, customer trust, and manufacturing excellence continued to bear fruit as exceptional fourth-quarter results helped TSMC shares defy the broader risk-off environment. Revenue climbed almost 40%, year over year (in USD terms), and earnings per share reached NT$19.50, driven by insatiable demand for artificial intelligence and high-performance computing. The forward outlook remains strong, with management striking a notably bullish tone on AI demand, describing it as a multi-year supercycle and guiding for significantly above-consensus revenue growth in 2026. Leading-edge capacity remains supply-constrained, and TSMC's customers continue to signal that silicon availability is a significant bottleneck to their growth. TSMC is committing a record US$52–56 billion in capital expenditures, signalling confidence that these dynamics will persist into the 2030s and beyond. Its position as one of the largest holdings in the portfolio) reflects our conviction that TSMC's culture of relentless innovation, bold and disciplined capital allocation, and undisputed technological leadership will position it at the heart of the global semiconductor industry for years to come.

Royalty Pharma is the largest buyer of biopharmaceutical royalties in the US. The company generates revenues from royalties on the sale of drugs in which it has invested and is therefore dependent on the success of those products. Full year 2025 results announced in February showed 16% year-on-year growth in portfolio receipts, strong cash generation and record capital deployment. Royalty Pharma also achieved its five-year capital deployment target ahead of schedule, investing $2.6 billion during the year, including $887 million in Q4 2025 alone. In addition, the company completed the internalisation of its external manager, bringing management in-house and simplifying the corporate structure. This appears to have improved alignment with shareholders and removed a longstanding source of complexity. We continue to believe that the company's 9 times forward price-to-earnings ratio does not fully reflect the strength of its fundamentals and the ongoing revenue generation from its diversified drug portfolio.

Periods of heightened uncertainty can be uncomfortable, but they also create opportunities. We have used the volatility to broaden the portfolio's sources of return, deliberately positioning the portfolio to thrive across a wide range of possible futures, whilst also actively seeking the next generation of growth companies emerging from evolving bottlenecks. Relatedly, these changes have also dampened the volatility profile, as both predicted tracking error and beta have substantially reduced. All of this has helped tilt the portfolio such that stock-picking, rather than factor risk, is more likely to be the primary driver of returns. Our aim is to build a portfolio with the potential for superior growth characteristics to be rewarded across the broadest range of scenarios.

MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2026
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND (CONTINUED)

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-11.0	1.7	1.5	7.9	0.6	-	8.6	10/01/2019
	Benchmark Return (%)	2.1	13.0	10.2	14.8	10.4	-	13.0	
	Difference	-13.1	-11.3	-8.7	-6.9	-9.8	-	-4.4	
Class B USD Acc	Fund Return (%)	-13.2	7.7	4.6	9.8	0.1	9.4	9.6	21/12/2012
	Benchmark Return (%)	0.2	20.5	13.9	17.1	10.0	11.9	10.8	
	Difference	-13.4	-12.8	-9.3	-7.3	-9.9	-2.5	-1.2	

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.

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

Baillie Gifford Investment Management (Europe) Limited

MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2026
SUSTAINABLE GROWTH FUND

The performance of selected share classes for the six months to 31 March 2026 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and seek to be judged over timeframes which match our investment horizons.

The Sustainable Growth fund delivered a negative return over the six months to the end of March 2026 and lagged its benchmark, reflecting a market environment marked by heightened volatility, geopolitical uncertainty and a shift in investor preference towards near-term earnings visibility. Renewed geopolitical tensions in the Middle East contributed to intermittent risk aversion and higher risk premia. At the same time, the market reassessed the implications of artificial intelligence (AI) more critically. Concerns around the scale of capital expenditure required to compete, alongside the potential for disruption across software and Software-as-a-Service business models, weighed on parts of the technology sector. In this environment, investors showed a clear preference for near-term earnings visibility over longer-term reinvestment. As a result, share price movements were often driven more by changes in sentiment and positioning than by underlying operational progress, with several high-quality growth companies experiencing periods of de-rating.

Performance over the six months was driven by stock-specific developments often amplified by the broader shift in market sentiment.

Among the top detractors, Intuit was affected by concerns around the durability of tax and financial software franchises in the context of rapidly advancing AI capabilities. This came despite continued strong operating momentum, with revenue growing around 17% year-on-year and ongoing progress in embedding AI across its platform.

MercadoLibre detracted as the company continued to invest heavily across logistics, particularly in Brazil and Argentina, alongside commerce and fintech, placing pressure on near-term margins. This was despite continued strong underlying growth, with gross merchandise value increasing by more than 30%, as the market showed limited willingness to look through this phase of reinvestment.

Microsoft was also a detractor, reflecting a reassessment of expectations for large-cap technology companies. While underlying performance remained robust, with revenue growing 17% and Azure growth close to 40%, investor focus shifted towards the scale of AI-related capital expenditure and the timing of returns.

Among the top contributors, The New York Times performed strongly, supported by continued growth in its subscription base, with total subscribers approaching 13 million. This was complemented by resilient digital revenues and improving advertising trends, highlighting the strength of its direct-to-consumer model.

TSMC benefited from sustained demand for advanced semiconductor capacity, with revenue growing around 35% year-on-year. This reflected continued strength in AI-related workloads, reinforcing its central role in the technology ecosystem despite periods of geopolitical-driven volatility.

Illumina contributed as the business showed clearer signs of stabilisation, driven by improving momentum in clinical demand and continued adoption of its NovaSeq X platform. This helped offset ongoing weakness in the research funding environment and pointed to a more stable operating footing and improving confidence in the medium-term outlook.

The period was challenging in both absolute and relative terms, reflecting a market environment shaped by heightened uncertainty and shifting narratives. In such conditions, short-term outcomes can diverge from underlying business progress. In this environment, our approach has focused on assessing the long-term drivers of value creation, including competitive advantage, reinvestment discipline and the ability of businesses to adapt as their environments evolve.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-6.5	-2.2	-1.6	3.7	-5.2	4.6	04/09/2018
	Benchmark Return (%)	2.1	13.0	10.2	14.8	10.4	11.1	
	Difference	-8.6	-15.2	-11.8	-11.1	-15.6	-6.5	
Class B USD Acc	Fund Return (%)	-8.8	3.6	1.5	5.5	-5.6	4.5	04/09/2018
	Benchmark Return (%)	0.2	20.5	13.9	17.1	10.0	11.1	
	Difference	-9.0	-16.9	-12.4	-11.6	-15.6	-6.6	

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

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

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

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

Baillie Gifford Investment Management (Europe) Limited

MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2026
US EQUITY GROWTH FUND

The performance of selected share classes for the six months to 31 March 2026 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and seek to be judged over timeframes which match our investment horizons.

For the six months to 31 March 2026, the US Equity Growth Fund delivered negative absolute and relative returns against the benchmark S&P 500 index. US equities ended last year close to record highs, as the market weighed the pace and quality of investment across the artificial intelligence (AI) ecosystem. Entering the new year, fears around adoption of new AI models and their disruptive potential negatively impacted a swathe of software and technology companies. An escalation of US–Iran hostilities has added further uncertainty. We are monitoring this emerging situation closely and remain deliberately measured in our response, recognising that environments like this call for patience and a long-term perspective.
Roblox, DoorDash and Duolingo were notable detractors from relative performance.

Commerce platform DoorDash detracted from performance despite accelerating growth across the core delivery business and new verticals. The Deliveroo acquisition is performing ahead of expectations, and new grocery and retail initiatives are expected to deliver improved profitability in the second half of 2026. However, the market reacted negatively to increased investment and delayed profitability. Founder CEO Tony Xu is deliberately widening the competitive moat at the expense of near-term profits by investing in systems infrastructure that underpins its operations. DoorDash is solving complex real-world logistics at a scale that is very hard to match.

Duolingo, the language learning app, continued to grow daily active users, bookings and revenue strongly, yet shares fell sharply in the broader software sell-off. Management also announced a strategic pivot, prioritising user growth over near-term profitability, which lowered bookings growth guidance. We believe the market is overly focused on the near-term margin reset and underappreciating the scale of the opportunity; recent engagement with CEO Luis Von Ahn has affirmed our view that AI is more likely to expand what Duolingo's product can do, rather than eliminate the need it serves.

Gaming platform Roblox also saw its shares fall heavily as market fears around AI disruption and lower near-term margins after management flagged higher investment. That came despite rapid underlying growth, with bookings and revenue ahead of expectations. Higher investment in AI creation tools, platform safety and in-house data-centre capacity put pressure on margins. However, cash generation remains healthy, and, in our view, this investment should strengthen the platform, improve its ability to scale and support the long-term opportunity. We made two small reductions towards the end of 2025.

Guardant Health, Moderna and Medline were notable contributors to performance.

Guardant Health, the cancer blood testing company, saw strong share price appreciation as its oncology testing business and early-detection franchise made further progress. Recent FDA approval of Guardant360 CDx as a companion diagnostic highlights the growing clinical value of liquid biopsy, while Shield (blood based colorectal cancer screening) is expanding its market through new distribution partnerships. As adoption increases, backed by stronger evidence and reimbursement, we believe Guardant has an opportunity to reshape how multiple cancer indications are detected, profiled and monitored.

Moderna, the mRNA medicine developer, saw shares rise after releasing five-year follow-up data from an important cancer trial. Its personalised mRNA cancer vaccine, in combination with Merck's KEYTRUDA, continued to show benefit after five years in patients with high-risk skin cancer; this reinforces both the clinical promise of the programme and the broader potential of Moderna's platform. With an improved financial position and multiple late-stage trials underway across various indications, we believe the Moderna's opportunity in cancer treatment remains significant.

We participated in the IPO of Medline, the medical supplies manufacturer and distributor, and the shares debuted strongly. Its first set of quarterly results reported revenue growth and new prime vendor signings ahead of expectations, underlining the strength of demand for a reliable distribution partner. Medline's scale in distribution, combined with a broad suite of proprietary products, creates a tangible benefit for hospitals that depend on reliable supply chains. This reliability is crucial in underpinning Medline's competitive advantage and can support durable earnings growth over our investment horizon.

Outlook

Short-term volatility can obscure fundamental value creation, but patience remains a powerful advantage. The portfolio's companies continue to exhibit impressive fundamental strength and adaptability in a changing environment, and, over time, we believe markets will reward businesses that build genuine competitive advantages, not those driven by shifting sentiment. We remain focused on the Fund's companies' ability to evolve and sustain growth, and to take a patient, measured approach to portfolio decisions, guided by the long-term return potential of exceptional US growth businesses.

MANAGER'S REPORT
FOR THE SIX MONTHS ENDED 31 MARCH 2026
US EQUITY GROWTH FUND (CONTINUED)

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
Class B EUR Acc	Fund Return (%)	-24.1	-8.5	-0.6	11.8	-5.3	-	11.6	03/04/2017
	Benchmark Return (%)	0.1	10.4	9.3	16.0	12.5	-	12.9	
	Difference	-24.2	-18.9	-9.9	-4.2	-17.8	-	-1.3	
Class B USD Acc	Fund Return (%)	-25.9	-3.1	2.5	13.7	-5.7	-	12.5	03/04/2017
	Benchmark Return (%)	-1.8	17.8	12.9	18.3	12.1	-	13.9	
	Difference	-24.1	-20.9	-10.4	-4.6	-17.8	-	-1.4	
Class C GBP Acc	Fund Return (%)	-24.4	-4.5	0.6	11.8	-4.5	14.6	15.0	13/11/2012
	Benchmark Return (%)	0.3	15.3	10.5	15.8	13.1	15.1	16.0	
	Difference	-24.7	-19.8	-9.9	-4.0	-17.6	-0.5	-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: S&P 500 Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

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

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

Baillie Gifford Investment Management (Europe) Limited

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STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
ASIA EX JAPAN FUND

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Australia - 1.77% (30 September 2025: 3.74%)			
MMG Ltd	3,679,200	3,391,087	1.77
Canada - 0.82% (30 September 2025: 0.00%)			
Silvercorp Metals Inc	155,371	1,559,925	0.82
Cayman Islands - 0.69% (30 September 2025: 1.35%)			
Vietnam Enterprise Investments Ltd Class C	137,600	1,309,848	0.69
China - 33.76% (30 September 2025: 33.48%)			
Advanced Micro-Fabrication Equipment Inc China Class A	16,515	732,050	0.38
Chifeng Jilong Gold Mining Co Ltd Class A	1,029,400	6,425,745	3.36
CMOC Group Ltd Class A	354,391	879,594	0.46
CNOOC Ltd Class H	2,095,000	7,480,568	3.92
CATL Class A	94,529	5,495,888	2.88
DiDi Global Inc - ADR	559,111	2,186,124	1.14
Goneo Group Co Ltd Class A	145,680	882,178	0.46
Haidilao International Holding Ltd	525,000	956,055	0.50
Kanzhun Ltd - ADR	69,289	924,662	0.48
Luckin Coffee Inc - ADR	99,524	3,235,525	1.69
Lufax Holding Ltd - ADR	192,570	343,737	0.18
Meituan Class B	233,560	2,470,766	1.29
Midea Group Co Ltd Class A	252,038	2,784,276	1.46
Minimax Group Inc Class A	23,900	2,833,206	1.48
Montage Technology Co Ltd Class A	115,699	2,097,021	1.10
Ping An Insurance Group Co of China Ltd Class H	259,000	1,963,435	1.03
Pony AI Inc - ADR	50,126	428,327	0.22
SG Micro Corp Class A	121,753	1,191,407	0.62
Silergy Corp	237,000	2,083,109	1.09
Sungrow Power Supply Co Ltd Class A	43,400	946,671	0.50
Tencent Holdings Ltd	193,300	11,937,533	6.25
Zangge Mining Co Ltd Class A	85,200	977,203	0.51
Zhejiang Sanhua Intelligent Controls Co Ltd Class H	266,924	955,142	0.50
Zijin Mining Group Co Ltd Class H	984,000	4,309,397	2.26
Hong Kong - 6.15% (30 September 2025: 3.96%)			
Alibaba Group Holding Ltd - ADR	18,429	2,248,799	1.18
Alibaba Group Holding Ltd	178,200	2,707,492	1.42
Futu Holdings Ltd - ADR	10,502	1,379,753	0.72
Wasion Holdings Ltd	484,000	1,734,999	0.91
Zijin Gold International Co Ltd	165,380	3,672,017	1.92
India - 6.31% (30 September 2025: 10.68%)			
Bajaj Finserv Ltd	61,499	1,059,826	0.55
Delhivery Ltd	278,486	1,214,080	0.64
Eicher Motors Ltd	14,721	1,023,810	0.54
Embassy Developments Ltd	1,698,518	706,636	0.37
HDB Financial Services Ltd	138,187	814,491	0.43
HDFC Bank Ltd	232,381	1,798,618	0.94
ICICI Bank Ltd - ADR	67,138	1,692,213	0.89
InterGlobe Aviation Ltd	15,723	655,219	0.34
MakeMyTrip Ltd	33,435	1,214,526	0.64
Meesho Ltd	165,787	245,634	0.13
PB Fintech Ltd	106,739	1,604,538	0.84
Indonesia - 1.35% (30 September 2025: 1.57%)			
Bank Mandiri Persero Tbk PT	4,650,900	1,290,358	0.68
Bank Rakyat Indonesia Persero Tbk PT	6,538,381	1,286,939	0.67
Ireland - 1.14% (30 September 2025: 1.69%)			
PDD Holdings Inc - ADR	22,180	2,182,623	1.14
Kazakhstan - 0.85% (30 September 2025: 1.08%)			
Kaspi.KZ JSC - ADR	22,575	1,630,705	0.85

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
ASIA EX JAPAN FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
Singapore - 2.23% (30 September 2025: 4.29%)			
ASMPT Ltd	63,300	801,662	0.42
Grab Holdings Ltd Class A	129,458	457,634	0.24
Sea Ltd - ADR	38,406	3,007,766	1.57
South Korea - 18.50% (30 September 2025: 11.54%)			
Eo Technics Co Ltd	15,654	3,932,280	2.06
Samsung C&T Corp	12,814	2,122,908	1.11
Samsung Electronics Co Ltd	107,047	11,689,101	6.12
Samsung Electronics Co Ltd Class Preference	59,175	4,402,436	2.30
SK hynix Inc	3,787	1,996,541	1.05
SK Square Co Ltd	36,760	11,202,122	5.86
Taiwan - 18.17% (30 September 2025: 14.59%)			
Accton Technology Corp	108,000	5,109,478	2.67
ASE Technology Holding Co Ltd	141,000	1,449,914	0.76
Chroma ATE Inc	91,000	4,170,003	2.18
MediaTek Inc	109,000	5,088,599	2.66
TSMC	343,000	18,909,525	9.90
Thailand - 1.48% (30 September 2025: 1.02%)			
Fabrinet	5,752	2,827,741	1.48
Vietnam - 5.30% (30 September 2025: 8.29%)			
FPT Corp	224,820	637,929	0.33
Ho Chi Minh City Development Joint Stock Commercial Bank	2,480,386	2,393,904	1.25
Hoa Phat Group JSC	820,782	837,342	0.44
Military Commercial Joint Stock Bank	2,570,308	2,578,260	1.35
Mobile World Investment Corp	677,200	2,101,509	1.10
Vietnam Technological & Commercial Joint Stock Bank	1,371,600	1,593,219	0.83
Total Investments		**188,253,628**	**98.52**
Financial Investment Assets at Fair Value through Profit or Loss		**188,253,628**	**98.52**
Financial Investment Liabilities at Fair Value through Profit or Loss		**–**	**–**
Total Financial Assets at Fair Value through Profit or Loss		**188,253,628**	**98.52**
Total Financial Liabilities at Fair Value through Profit or Loss		**–**	**–**
Other Net Assets		**2,830,422**	**1.48**
Net Assets Attributable to Holders of Redeemable Participating Shares		**191,084,050**	**100.00**

Analysis of Total Assets		**Total Assets %**
Transferable securities admitted to an official stock exchange listing	182,831,979	94.42
Transferable securities dealt in on another regulated market	5,421,649	2.80
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	5,393,134	2.78
Total Assets	**193,646,762**	**100.00**

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
CHINA A SHARES GROWTH FUND

Description	Holding	Fair Value CNH	% of Net Assets
Equities			
Basic Materials - 12.23% (30 September 2025: 6.87%)			
Ganfeng Lithium Group Co Ltd Class A	11,300	885,750	1.21
Inner Mongolia Xingye Silver&Tin Mining Co Ltd Class A	23,200	933,220	1.28
Shandong Sinocera Functional Material Co Ltd Class A	57,500	1,765,537	2.42
Tianqi Lithium Corp Class A	32,900	1,825,456	2.50
Wanhua Chemical Group Co Ltd Class A	10,000	794,650	1.09
Zijin Mining Group Co Ltd Class A	83,100	2,719,448	3.73
Communications - 4.10% (30 September 2025: 2.89%)			
China Mobile Ltd Class A	14,500	1,360,028	1.87
Zhongji Innolight Co Ltd Class A	2,860	1,628,570	2.23
Consumer, Cyclical - 26.53% (30 September 2025: 27.00%)			
Air China Ltd Class A	93,300	628,376	0.86
Anker Innovations Technology Co Ltd Class A	23,255	2,516,251	3.45
BYD Co Ltd Class A	17,100	1,799,860	2.47
CATL Class A	17,520	7,040,412	9.66
Midea Group Co Ltd Class A	73,092	5,580,940	7.66
Yifeng Pharmacy Chain Co Ltd Class A	72,708	1,774,802	2.43
Consumer, Non-cyclical - 12.13% (30 September 2025: 16.41%)			
Centre Testing International Group Co Ltd Class A	169,100	2,359,790	3.24
Jiangsu Hengrui Pharmaceuticals Co Ltd Class A	25,300	1,397,446	1.92
Kweichow Moutai Co Ltd Class A	3,500	5,080,250	6.97
Energy - 9.85% (30 September 2025: 5.43%)			
CNOOC Ltd Class A	83,700	3,347,581	4.59
Sungrow Power Supply Co Ltd Class A	25,440	3,835,462	5.26
Financial - 5.77% (30 September 2025: 3.22%)			
China Construction Bank Corp Class A	178,900	1,725,491	2.37
Ping An Insurance Group Co of China Ltd Class A	43,700	2,481,504	3.40
Industrial - 17.95% (30 September 2025: 25.91%)			
Anhui Conch Cement Co Ltd Class A	63,100	1,462,027	2.01
Jiangsu Azure Corp Class A	150,300	2,497,234	3.43
Luxshare Precision Industry Co Ltd Class A	31,000	1,527,215	2.09
SF Holding Co Ltd Class A	50,368	1,915,747	2.63
Shenzhen Inovance Technology Co Ltd Class A	59,900	4,013,599	5.51
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	39,148	1,664,769	2.28
Technology - 9.65% (30 September 2025: 9.85%)			
Advanced Micro-Fabrication Equipment Inc China Class A	6,687	2,048,730	2.81
BOE Technology Group Co Ltd Class A	185,200	725,058	0.99
NAURA Technology Group Co Ltd Class A	4,985	2,228,868	3.06
SG Micro Corp Class A	30,025	2,030,741	2.79
Utilities - 1.55% (30 September 2025: 1.50%)			
China Yangtze Power Co Ltd Class A	41,800	1,130,481	1.55
Total Equities		**72,725,293**	**99.76**
Financial Equity Assets at Fair Value through Profit or Loss		**72,725,293**	**99.76**
Financial Equity Liabilities at Fair Value through Profit or Loss		**–**	**–**
Total Financial Assets at Fair Value through Profit or Loss		**72,725,293**	**99.76**
Total Financial Liabilities at Fair Value through Profit or Loss		**–**	**–**
Other Net Assets		**176,902**	**0.24**
Net Assets Attributable to Holders of Redeemable Participating Shares		**72,902,195**	**100.00**

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
CHINA A SHARES GROWTH FUND (CONTINUED)

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	72,725,293	98.04
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	1,456,151	1.96
Total Assets	**74,181,444**	**100.00**

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
CHINA FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Basic Materials - 8.76% (30 September 2025: 6.50%)			
Ganfeng Lithium Group Co Ltd Class H	1,200	11,133	0.66
Inner Mongolia Xingye Silver&Tin Mining Co Ltd Class A	1,300	7,566	0.45
Shandong Sinocera Functional Material Co Ltd Class A	5,800	25,766	1.53
Tianqi Lithium Corp Class H	2,400	14,062	0.83
Wanhua Chemical Group Co Ltd Class A	1,700	19,545	1.16
Zijin Gold International Co Ltd	769	17,074	1.01
Zijin Mining Group Co Ltd Class H	12,000	52,554	3.12
Communications - 25.77% (30 September 2025: 29.98%)			
Alibaba Group Holding Ltd	7,800	118,510	7.03
China Mobile Ltd Class H	2,500	25,251	1.50
DiDi Global Inc - ADR	3,305	12,923	0.77
Kuaishou Technology Class B	2,400	13,811	0.82
Meituan Class B	2,340	24,754	1.47
PDD Holdings Inc - ADR	483	47,530	2.82
Tencent Holdings Ltd	2,700	166,743	9.89
Zhongji Innolight Co Ltd Class A	300	24,716	1.47
Consumer, Cyclical - 25.16% (30 September 2025: 25.23%)			
Air China Ltd Class H	16,000	9,318	0.55
Anker Innovations Technology Co Ltd Class A	1,010	15,810	0.94
ANTA Sports Products Ltd	2,000	19,308	1.14
Atour Lifestyle Holdings Ltd - ADR	546	19,192	1.14
BYD Co Ltd Class H	2,700	36,424	2.16
CATL Class A	1,540	89,535	5.31
DPC Dash Ltd	1,100	6,702	0.40
Fuyao Glass Industry Group Co Ltd Class H	2,800	20,932	1.24
H World Group Ltd	5,700	28,322	1.68
Haidilao International Holding Ltd	4,000	7,284	0.43
Haier Smart Home Co Ltd Class H	6,800	17,965	1.07
Laopu Gold Co Ltd Class H	100	7,983	0.47
Luckin Coffee Inc - ADR	529	17,198	1.02
Midea Group Co Ltd Class A	2,800	30,932	1.83
Minth Group Ltd	2,000	8,272	0.49
Pop Mart International Group Ltd	1,800	32,986	1.96
Shenzhou International Group Holdings Ltd	2,700	16,116	0.96
Weichai Power Co Ltd Class H	8,000	27,892	1.65
Yifeng Pharmacy Chain Co Ltd Class A	3,440	12,149	0.72
Consumer, Non-cyclical - 7.26% (30 September 2025: 8.06%)			
BeOne Medicines Ltd Class H	1,228	26,890	1.59
Centre Testing International Group Co Ltd Class A	10,800	21,805	1.29
Innovent Biologics Inc	1,000	10,824	0.64
Kweichow Moutai Co Ltd Class A	300	63,001	3.74
Energy - 4.75% (30 September 2025: 2.81%)			
China Oilfield Services Ltd Class H	10,000	11,526	0.68
CNOOC Ltd Class H	12,000	42,848	2.54
Sungrow Power Supply Co Ltd Class A	1,180	25,739	1.53
Financial - 10.38% (30 September 2025: 7.77%)			
China Construction Bank Corp Class H	44,000	47,066	2.79
China Merchants Bank Co Ltd Class H	9,500	59,711	3.54
Ping An Insurance Group Co of China Ltd Class H	9,000	68,227	4.05
Industrial - 7.63% (30 September 2025: 9.95%)			
Anhui Conch Cement Co Ltd Class H	9,000	24,375	1.45
Jiangsu Azure Corp Class A	9,800	23,558	1.40
Luxshare Precision Industry Co Ltd Class A	2,800	19,957	1.18
Shenzhen Inovance Technology Co Ltd Class A	2,600	25,205	1.49
Silergy Corp	1,000	8,789	0.52
Sunny Optical Technology Group Co Ltd	2,300	15,690	0.93
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	1,800	11,075	0.66

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
CHINA FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Technology - 8.40% (30 September 2025: 9.46%)			
Advanced Micro-Fabrication Equipment Inc China Class A	405	17,952	1.06
BOE Technology Group Co Ltd Class A	24,200	13,707	0.81
Horizon Robotics Class B	17,400	14,683	0.87
Minimax Group Inc Class A	80	9,483	0.56
Montage Technology Co Ltd Class H	410	8,057	0.48
NAURA Technology Group Co Ltd Class A	410	26,522	1.57
NetEase Inc	1,670	36,313	2.15
SG Micro Corp Class A	1,556	15,226	0.90
Utilities - 2.24% (30 September 2025: 2.14%)			
China Yangtze Power Co Ltd Class A	5,300	20,738	1.23
ENN Energy Holdings Ltd	2,100	16,985	1.01
Total Equities		**1,692,210**	**100.35**
Financial Equity Assets at Fair Value through Profit or Loss		**1,692,210**	**100.35**
Financial Equity Liabilities at Fair Value through Profit or Loss		**–**	**–**
Total Financial Assets at Fair Value through Profit or Loss		**1,692,210**	**100.35**
Total Financial Liabilities at Fair Value through Profit or Loss		**–**	**–**
Other Net Liabilities		**(5,919)**	**(0.35)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**1,686,291**	**100.00**

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	1,662,089	93.29
Transferable securities dealt in on another regulated market	30,121	1.69
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	89,484	5.02
Total Assets	**1,781,694**	**100.00**

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
DISCOVERY FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Australia - 3.50% (30 September 2025: 2.44%)			
Catapult Sports Ltd	743,727	1,645,744	0.82
IperionX Ltd	255,848	617,936	0.31
IREN Ltd	101,664	3,214,107	1.60
Silex Systems Ltd	430,202	1,560,043	0.77
China - 6.23% (30 September 2025: 5.56%)			
EHang Holdings Ltd - ADR	84,165	768,427	0.38
Horizon Robotics Class B	2,897,400	2,445,040	1.21
Kingdee International Software Group Co Ltd	2,612,000	2,853,962	1.42
Shanghai United Imaging Healthcare Co Ltd Class A	156,901	2,543,472	1.26
Silergy Corp	275,000	2,417,110	1.20
Zai Lab Ltd	871,780	1,522,502	0.76
Denmark - 1.66% (30 September 2025: 1.87%)			
Genmab A/S	12,860	3,343,053	1.66
France - 1.86% (30 September 2025: 0.00%)			
Exail Technologies SA	27,711	3,743,400	1.86
Israel - 1.78% (30 September 2025: 3.28%)			
Kornit Digital Ltd	248,724	3,582,869	1.78
Japan - 4.56% (30 September 2025: 2.83%)			
Harmonic Drive Systems Inc	163,100	3,559,205	1.77
Infomart Corp	1,070,800	3,123,460	1.55
Metaplanet Inc	442,900	817,333	0.41
PeptiDream Inc	222,300	1,675,068	0.83
Jersey - 0.71% (30 September 2025: 0.70%)			
Novocure Ltd	137,534	1,425,540	0.71
South Korea - 1.31% (30 September 2025: 1.20%)			
Park Systems Corp	17,225	2,640,008	1.31
Taiwan - 4.24% (30 September 2025: 2.70%)			
ASPEED Technology Inc	18,000	6,022,990	2.99
E Ink Holdings Inc	586,000	2,506,585	1.25
United Kingdom - 5.81% (30 September 2025: 5.32%)			
Ceres Power Holdings PLC	261,076	1,039,975	0.52
Ocado Group PLC	1,006,314	2,384,201	1.18
Oxford Nanopore Technologies PLC	3,839,749	5,415,509	2.69
Raspberry PI Holdings PLC	594,017	2,852,019	1.42
United States - 60.92% (30 September 2025: 65.27%)			
Aehr Test Systems	108,287	3,261,063	1.62
Aerovironment Inc	29,704	5,256,865	2.61
Alnylam Pharmaceuticals Inc	41,192	13,017,908	6.47
American Superconductor Corp	190,747	6,147,776	3.05
Amplitude Inc Class A	337,813	2,298,817	1.14
Appian Corp Class A	122,358	2,913,956	1.45
Astera Labs Inc	32,426	3,252,004	1.62
Axon Enterprise Inc	22,195	9,213,699	4.58
Beam Therapeutics Inc	87,274	1,910,864	0.95
Circle Internet Group Inc Class A	23,791	2,137,859	1.06
Contra Aduro Biotech I[1]	63,315	–	–
Doximity Inc Class A	92,815	2,202,036	1.09
Guardant Health Inc	54,052	4,660,093	2.31
Impinj Inc	22,787	2,190,742	1.09
IPG Photonics Corp	36,785	3,958,066	1.97
JFrog Ltd	130,786	5,591,755	2.78
Kratos Defense & Security Solutions Inc	37,328	2,436,025	1.21
LiveRamp Holdings Inc	109,531	2,879,570	1.43
MP Materials Corp	43,185	1,968,588	0.98
PROCEPT BioRobotics Corp	61,405	1,569,512	0.78

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
DISCOVERY FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 60.92% (30 September 2025: 65.27%) (continued)			
Progyny Inc	167,269	2,840,228	1.41
PureTech Health PLC	1,033,465	1,473,282	0.73
QuantumScape Corp Class A	155,017	923,126	0.46
Revolution Medicines Inc	22,988	2,130,758	1.06
Rocket Lab Corp	54,645	3,134,164	1.56
Rubrik Inc Class A	20,522	934,674	0.46
RxSight Inc	87,691	533,600	0.26
Schrodinger Inc	94,680	1,049,528	0.52
Stoke Therapeutics Inc	73,483	2,333,453	1.16
Tandem Diabetes Care Inc	139,549	2,733,067	1.36
TransMedics Group Inc	46,716	4,406,487	2.19
Twist Bioscience Corp	161,384	6,982,279	3.47
Universal Technical Institute Inc	72,879	2,697,981	1.34
Upstart Holdings Inc	134,141	3,246,883	1.61
Xometry Inc Class A	132,945	4,974,137	2.47
Zillow Group Inc Class C	131,871	5,377,040	2.67
Uruguay - 5.42% (30 September 2025: 4.28%)			
Dlocal Ltd Class A	416,710	5,169,288	2.57
MercadoLibre Inc	3,549	5,744,500	2.85
Total Equities		**197,271,231**	**98.00**
Financial Equity Assets at Fair Value through Profit or Loss		**197,271,231**	**98.00**
Financial Equity Liabilities at Fair Value through Profit or Loss		**–**	**–**
Total Financial Assets at Fair Value through Profit or Loss		**197,271,231**	**98.00**
Total Financial Liabilities at Fair Value through Profit or Loss		**–**	**–**
Other Net Assets		**4,035,732**	**2.00**
Net Assets Attributable to Holders of Redeemable Participating Shares		**201,306,963**	**100.00**

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	197,271,231	97.72
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	4,608,233	2.28
Total Assets	**201,879,464**	**100.00**

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026[1]
EMERGING MARKETS ALL CAP FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Russia - 0.00% (30 September 2025: 0.00%)			
GMK Norilskiy Nickel PAO - ADR[2]	102,233	–	–
Moscow Exchange MICEX-RTS PJSC[2]	280,120	–	–
Sberbank of Russia PJSC[2]	578,940	–	–
Total Equities		**–**	**–**
Financial Equity Assets at Fair Value through Profit or Loss		**–**	**–**
Financial Equity Liabilities at Fair Value through Profit or Loss		**–**	**–**
Total Financial Assets at Fair Value through Profit or Loss		**–**	**–**
Total Financial Liabilities at Fair Value through Profit or Loss		**–**	**–**
Net Assets Attributable to Holders of Redeemable Participating Shares		**–**	**–**

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	–	0.00
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	714	100.00
Total Assets	**714**	**100.00**

[1]Fund ceased operations on 8 July 2025.
[2]Due to sanctions affecting this stock the Investment Manager has valued at zero.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
EMERGING MARKETS LEADING COMPANIES FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 8.53% (30 September 2025: 5.93%)			
Axia Energia	345,000	3,689,673	1.28
Axia Energia Class Preference	48,031	495,572	0.17
B3 SA - Brasil Bolsa Balcao	2,470,300	8,020,974	2.79
Banco Bradesco SA - ADR	651,557	2,277,192	0.79
Itau Unibanco Holding SA - ADR	278,212	2,190,919	0.76
Natura Cosmeticos SA	921,100	1,620,333	0.56
Petroleo Brasileiro SA - Petrobras - ADR	301,281	6,271,164	2.18
Canada - 3.18% (30 September 2025: 3.46%)			
First Quantum Minerals Ltd	412,138	9,168,149	3.18
Chile - 2.74% (30 September 2025: 1.99%)			
Sociedad Quimica y Minera de Chile SA - ADR	97,548	7,897,486	2.74
China - 23.53% (30 September 2025: 25.23%)			
BYD Co Ltd Class A	246,500	3,753,777	1.31
China Merchants Bank Co Ltd Class H	450,500	2,831,555	0.98
CATL Class A	108,022	6,280,367	2.18
DiDi Global Inc - ADR	689,078	2,694,295	0.94
Kuaishou Technology Class B	510,300	2,936,608	1.02
Luckin Coffee Inc - ADR	125,089	4,066,643	1.41
Meituan Class B	376,120	3,978,868	1.38
Midea Group Co Ltd Class A	523,200	5,779,817	2.01
Ping An Insurance Group Co of China Ltd Class H	1,325,500	10,048,392	3.49
Silergy Corp	508,000	4,465,061	1.55
Tencent Holdings Ltd	338,600	20,910,754	7.26
Hong Kong - 0.26% (30 September 2025: 0.18%)			
Zijin Gold International Co Ltd	33,500	743,818	0.26
India - 6.99% (30 September 2025: 11.47%)			
Axis Bank Ltd	58,185	716,633	0.25
HDFC Bank Ltd	709,481	5,491,351	1.91
HDFC Life Insurance Co Ltd	137,778	859,181	0.30
ICICI Bank Ltd - ADR	126,946	3,199,674	1.11
Infosys Ltd - ADR	188,533	2,497,120	0.87
MakeMyTrip Ltd	29,509	1,071,914	0.37
PB Fintech Ltd	120,914	1,817,622	0.63
Reliance Industries Ltd	315,029	4,481,043	1.55
Indonesia - 1.05% (30 September 2025: 1.32%)			
Bank Rakyat Indonesia Persero Tbk PT	15,316,172	3,014,657	1.05
Ireland - 1.37% (30 September 2025: 1.92%)			
PDD Holdings Inc - ADR	39,968	3,933,051	1.37
Kazakhstan - 0.68% (30 September 2025: 0.82%)			
Kaspi.KZ JSC - ADR	27,228	1,966,815	0.68
Luxembourg - 0.44% (30 September 2025: 0.63%)			
Globant SA	27,661	1,263,969	0.44
Mexico - 2.72% (30 September 2025: 3.20%)			
Fomento Economico Mexicano SAB de CV - ADR	46,661	5,044,754	1.75
Grupo Financiero Banorte SAB de CV Class O	261,033	2,771,757	0.97
Panama - 1.38% (30 September 2025: 1.63%)			
Copa Holdings SA Class A	36,922	3,978,530	1.38
Peru - 2.81% (30 September 2025: 2.53%)			
Credicorp Ltd	25,367	8,103,108	2.81
Poland - 0.68% (30 September 2025: 1.62%)			
Allegro.eu SA	276,879	1,960,836	0.68

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Russia - 0.00% (30 September 2025: 0.00%)			
GMK Norilskiy Nickel PAO – ADR[1]	613,901	–	–
Sberbank of Russia PJSC[1]	4,105,036	–	–
Singapore - 1.01% (30 September 2025: 2.42%)			
Sea Ltd - ADR	36,937	2,892,721	1.01
South Africa - 0.04% (30 September 2025: 4.65%)			
Naspers Ltd Class N	2,251	113,353	0.04
South Korea - 18.10% (30 September 2025: 12.66%)			
Hyundai Glovis Co Ltd	16,292	2,204,496	0.77
Hyundai Mobis Co Ltd	9,506	2,347,563	0.81
Samsung Electronics Co Ltd	226,671	24,751,559	8.60
SK hynix Inc	22,084	11,642,888	4.04
SK Square Co Ltd	36,643	11,166,468	3.88
Taiwan - 17.01% (30 September 2025: 11.25%)			
Chroma ATE Inc	338,000	15,488,583	5.38
MediaTek Inc	123,000	5,742,180	2.00
TSMC	503,000	27,730,294	9.63
United States - 0.34% (30 September 2025: 0.66%)			
Coupang Inc Class A	53,530	977,993	0.34
Uruguay - 3.19% (30 September 2025: 3.98%)			
MercadoLibre Inc	5,680	9,193,790	3.19
Vietnam - 2.58% (30 September 2025: 2.05%)			
Military Commercial Joint Stock Bank	1,659,100	1,664,233	0.58
Mobile World Investment Corp	1,049,500	3,256,842	1.13
Vietnam Prosperity JSC Bank	2,473,400	2,509,219	0.87
Total Equities		**283,975,614**	**98.63**
Financial Equity Assets at Fair Value through Profit or Loss		**283,975,614**	**98.63**
Financial Equity Liabilities at Fair Value through Profit or Loss		**–**	**–**
Total Financial Assets at Fair Value through Profit or Loss		**283,975,614**	**98.63**
Total Financial Liabilities at Fair Value through Profit or Loss		**–**	**–**
Other Net Assets		**3,939,833**	**1.37**
Net Assets Attributable to Holders of Redeemable Participating Shares		**287,915,447**	**100.00**

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	277,214,676	95.87
Transferable securities dealt in on another regulated market	6,760,938	2.34
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	5,183,384	1.79
Total Assets	**289,158,998**	**100.00**

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
GLOBAL ALPHA FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Brazil - 3.86% (30 September 2025: 1.95%)			
B3 SA - Brasil Bolsa Balcao	3,279,100	9,284,602	1.40
NU Holdings Ltd Class A	453,333	5,342,747	0.81
Petroleo Brasileiro SA - Petrobras - ADR	602,866	10,942,800	1.65
Canada - 2.70% (30 September 2025: 3.15%)			
Brookfield Corp	147,086	4,968,281	0.75
Shopify Inc Class A	77,310	7,536,503	1.14
Stella-Jones Inc	92,294	5,401,144	0.81
China - 5.91% (30 September 2025: 2.77%)			
CATL Class A	227,100	11,513,867	1.74
Kweichow Moutai Co Ltd Class A	23,700	4,340,157	0.65
Midea Group Co Ltd Class A	604,600	5,824,327	0.88
Tencent Holdings Ltd	324,400	17,470,077	2.64
Denmark - 0.57% (30 September 2025: 0.79%)			
Novo Nordisk A/S Class B	122,723	3,767,381	0.57
France - 1.04% (30 September 2025: 1.62%)			
Edenred SE	211,395	3,536,110	0.53
Nexans SA	29,929	3,380,480	0.51
Germany - 0.29% (30 September 2025: 0.00%)			
Auto1 Group SE	131,146	1,938,338	0.29
Ireland - 3.74% (30 September 2025: 3.01%)			
CRH PLC	103,539	9,256,898	1.40
Eaton Corp PLC	15,143	4,536,958	0.69
Ryanair Holdings PLC - ADR	62,844	3,062,052	0.46
Ryanair Holdings PLC	329,420	7,889,609	1.19
Italy - 0.91% (30 September 2025: 0.00%)			
Poste Italiane SpA	298,741	6,030,087	0.91
Japan - 4.90% (30 September 2025: 4.67%)			
Chugai Pharmaceutical Co Ltd	143,900	6,791,456	1.03
Cosmos Pharmaceutical Corp	142,200	5,318,783	0.80
Disco Corp	16,900	5,658,141	0.85
Keyence Corp	24,900	7,480,037	1.13
Kokusai Electric Corp	138,900	3,812,074	0.58
Nippon Paint Holdings Co Ltd	633,300	3,381,331	0.51
Netherlands - 1.16% (30 September 2025: 5.84%)			
Adyen NV	8,894	7,670,186	1.16
Peru - 0.90% (30 September 2025: 0.00%)			
Credicorp Ltd	21,322	5,939,388	0.90
Poland - 0.62% (30 September 2025: 0.00%)			
Dino Polska SA	545,008	4,135,651	0.62
Russia - 0.00% (30 September 2025: 0.00%)			
Sberbank of Russia PJSC - ADR[1]	377,706	–	–
Singapore - 1.58% (30 September 2025: 1.39%)			
Sea Ltd - ADR	62,410	4,262,166	0.65
United Overseas Bank Ltd	249,600	6,181,939	0.93
South Korea - 2.27% (30 September 2025: 0.81%)			
Samsung Electronics Co Ltd	158,022	15,047,189	2.27
Sweden - 2.17% (30 September 2025: 1.29%)			
Epiroc AB Class B	279,056	5,096,813	0.77
Skandinaviska Enskilda Banken AB Class A	350,045	5,523,236	0.83
Spotify Technology SA	9,033	3,740,611	0.57

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
GLOBAL ALPHA FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
Switzerland - 0.94% (30 September 2025: 0.92%)			
Cie Financiere Richemont SA	41,437	6,195,515	0.94
Taiwan - 5.37% (30 September 2025: 3.82%)			
TSMC	740,000	35,575,372	5.37
United Kingdom - 1.60% (30 September 2025: 0.36%)			
Autotrader Group PLC	831,777	4,424,045	0.67
Games Workshop Group PLC	29,993	6,152,643	0.93
United States - 57.12% (30 September 2025: 63.45%)			
ABIOMED Inc[2]	29,409	–	–
Advanced Drainage Systems Inc	46,840	5,364,901	0.81
Alnylam Pharmaceuticals Inc	16,274	4,484,911	0.68
Alphabet Inc Class C	92,021	21,914,519	3.31
Amazon.com Inc	110,834	19,416,609	2.93
Applovin Corp Class A	23,814	7,725,455	1.17
AutoZone Inc	2,172	6,335,762	0.96
Brunswick Corp	70,766	4,291,008	0.65
CBRE Group Inc Class A	61,510	7,143,849	1.08
Cloudflare Inc Class A	21,622	3,671,168	0.55
Coinbase Global Inc Class A	23,333	3,272,724	0.49
Comfort Systems USA Inc	5,427	6,019,675	0.91
CoStar Group Inc	128,076	4,566,285	0.69
Datadog Inc Class A	36,759	3,712,603	0.56
Dollar General Corp	78,180	8,035,479	1.21
DoorDash Inc Class A	69,595	8,983,778	1.36
Dutch Bros Inc Class A	72,495	3,032,873	0.46
Elevance Health Inc	29,210	7,254,676	1.10
Enphase Energy Inc	58,075	1,805,174	0.27
Ensign Group Inc	68,345	11,950,765	1.80
EOG Resources Inc	79,632	10,410,317	1.57
EQT Corp	111,701	6,274,932	0.95
Freeport-McMoRan Inc	101,190	4,822,794	0.73
Markel Group Inc	4,600	7,562,793	1.14
Martin Marietta Materials Inc	29,644	14,828,463	2.24
MasterCard Inc Class A	31,790	13,694,858	2.07
Medline Inc Class A	154,806	5,752,830	0.87
Medpace Holdings Inc	12,694	5,093,097	0.77
Meta Platforms Inc Class A	36,957	17,290,752	2.61
Microsoft Corp	61,663	19,290,961	2.91
Moody's Corp	19,170	7,223,751	1.09
MSCI Inc Class A	19,813	9,191,211	1.39
Netflix Inc	105,649	8,564,778	1.29
NVIDIA Corp	246,529	35,483,623	5.36
ON Semiconductor Corp	105,866	5,138,898	0.78
Paycom Software Inc	37,607	3,968,617	0.60
QXO Inc	317,032	5,032,978	0.76
Royalty Pharma PLC Class A	387,416	15,658,802	2.37
Samsara Inc Class A	246,745	6,592,777	1.00
Service Corp International	216,226	15,373,871	2.32
Texas Instruments Inc	38,716	6,293,312	0.95
Thermo Fisher Scientific Inc	16,307	6,829,601	1.03
Tidewater Inc	22,783	1,627,244	0.25
Uber Technologies Inc	92,214	5,621,295	0.85
WillScot Holdings Corp	106,767	1,542,268	0.23
Uruguay - 0.85% (30 September 2025: 0.66%)			
MercadoLibre Inc	3,977	5,613,492	0.85
Total Equities		**652,169,523**	**98.50**
Financial Equity Assets at Fair Value through Profit or Loss		**652,169,523**	**98.50**
Financial Equity Liabilities at Fair Value through Profit or Loss		**–**	**–**

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
GLOBAL ALPHA FUND (CONTINUED)

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**652,169,523**	**98.50**
Total Financial Liabilities at Fair Value through Profit or Loss	**–**	**–**
Other Net Assets	**9,912,972**	**1.50**
Net Assets Attributable to Holders of Redeemable Participating Shares	**662,082,495**	**100.00**

Analysis of Total Assets		**Total Assets %**
Transferable securities admitted to an official stock exchange listing	646,768,379	97.53
Transferable securities dealt in on another regulated market	5,401,144	0.81
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	10,999,779	1.66
Total Assets	**663,169,302**	**100.00**

[1]Due to sanctions affecting this stock the Investment Manager has valued at zero.
[2]Contingent Value Right (CVR) currently valued at zero due to the extended timelines associated with the milestones that determine the payout.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
GLOBAL DURABLE GROWTH FUND[1]

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Basic Materials - 1.41% (30 September 2025: 0.70%)			
Albemarle Corp	924	163,770	1.41
Communications - 4.67% (30 September 2025: 3.35%)			
Alphabet Inc Class A	589	161,092	1.39
CAR Group Ltd	10,060	157,346	1.36
Cisco Systems Inc	2,880	221,832	1.92
Consumer, Cyclical - 16.89% (30 September 2025: 18.28%)			
Amadeus IT Group SA	3,897	219,489	1.90
ANTA Sports Products Ltd	23,800	229,761	1.99
Fastenal Co	5,530	249,541	2.16
Home Depot Inc	432	139,743	1.21
McDonald's Corp	789	243,422	2.10
Midea Group Co Ltd Class A	23,600	260,710	2.25
Starbucks Corp	1,698	147,293	1.27
USS Co Ltd	21,500	223,542	1.93
Watsco Inc	689	240,434	2.08
Consumer, Non-cyclical - 24.54% (30 September 2025: 24.29%)			
Coca-Cola Co	4,645	354,297	3.06
Coloplast A/S Class B	1,310	88,895	0.77
Diageo PLC	5,530	104,991	0.91
Edenred SE	6,754	129,557	1.12
Eurofins Scientific SE	1,192	85,160	0.74
Experian PLC	4,157	143,896	1.24
Fevertree Drinks PLC	5,469	56,071	0.48
L'Oreal SA	584	236,053	2.04
Medtronic PLC	1,335	114,503	0.99
Nestle SA	2,098	207,125	1.79
Novo Nordisk A/S Class B	4,268	150,247	1.30
PepsiCo Inc	1,745	273,660	2.36
Pernod Ricard SA	686	52,440	0.45
Procter & Gamble Co	2,494	360,944	3.12
Roche Holding AG	809	320,799	2.77
Wolters Kluwer NV	1,309	98,277	0.85
Zoetis Inc Class A	549	63,887	0.55
Diversified - 1.22% (30 September 2025: 1.06%)			
AVI Ltd	23,328	141,692	1.22
Energy - 1.09% (30 September 2025: 0.00%)			
EOG Resources Inc	845	126,678	1.09
Financial - 16.85% (30 September 2025: 18.37%)			
Admiral Group PLC	5,429	228,095	1.97
Arthur J Gallagher & Co	407	87,918	0.76
B3 SA - Brasil Bolsa Balcao	60,300	195,792	1.69
CME Group Inc Class A	1,274	379,130	3.28
Deutsche Boerse AG	1,030	294,402	2.54
Hong Kong Exchanges & Clearing Ltd	3,200	158,595	1.37
Partners Group Holding AG	246	257,884	2.23
T Rowe Price Group Inc	1,452	129,264	1.12
United Overseas Bank Ltd	7,700	218,695	1.89
Industrial - 8.42% (30 September 2025: 10.06%)			
Atlas Copco AB Class A	19,687	333,473	2.88
Epiroc AB Class B	11,938	250,039	2.16
Schneider Electric SE	978	254,978	2.20
Valmet Oyj	4,890	136,237	1.18
Technology - 23.87% (30 September 2025: 22.83%)			
Accenture PLC Class A	1,008	199,166	1.72
Analog Devices Inc	945	286,345	2.47
Apple Inc	1,713	422,323	3.65
Intuit Inc	355	152,313	1.32

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
GLOBAL DURABLE GROWTH FUND[1] (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
Technology - 23.87% (30 September 2025: 22.83%) (continued)			
Jack Henry & Associates Inc	1,421	222,294	1.92
MediaTek Inc	2,000	93,369	0.81
Microsoft Corp	927	332,566	2.87
MSCI Inc Class A	198	105,331	0.91
NetEase Inc	7,700	167,431	1.45
Paychex Inc	945	88,017	0.76
SAP SE	323	54,901	0.47
TSMC	9,000	496,168	4.29
Texas Instruments Inc	761	141,854	1.23
Utilities - 0.94% (30 September 2025: 0.95%)			
Greencoat UK Wind PLC	84,325	108,736	0.94
Total Investments		**11,562,463**	**99.90**
Financial Investment Assets at Fair Value through Profit or Loss		**11,562,463**	**99.90**
Financial Investment Liabilities at Fair Value through Profit or Loss		**–**	**–**
Total Financial Assets at Fair Value through Profit or Loss		**11,562,463**	**99.90**
Total Financial Liabilities at Fair Value through Profit or Loss		**–**	**–**
Other Net Assets		**11,964**	**0.10**
Net Assets Attributable to Holders of Redeemable Participating Shares		**11,574,427**	**100.00**

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	11,562,463	98.75
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	146,916	1.25
Total Assets	**11,709,379**	**100.00**

[1]Fund changed its name from Global Dividend Growth Fund on 17 November 2025.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026[1]
HEALTH INNOVATION FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
United States - 0.00% (30 September 2025: 55.49%)			
ABIOMED Inc[2]	15,291	–	–
Total Equities		–	–
Financial Equity Assets at Fair Value through Profit or Loss		–	–
Financial Equity Liabilities at Fair Value through Profit or Loss		–	–
Total Financial Assets at Fair Value through Profit or Loss		–	–
Total Financial Liabilities at Fair Value through Profit or Loss		–	–
Net Assets Attributable to Holders of Redeemable Participating Shares		–	–

Analysis of Total Assets	**Total Assets %**
Transferable securities admitted to an official stock exchange listing	0.00
Transferable securities dealt in on another regulated market	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.00
Financial derivative instruments	0.00
Other assets	0.00
Total Assets	**0.00**

[1]Fund ceased operations on 13 November 2024.
[2]Contingent Value Right (CVR) currently valued at zero due to the extended timelines associated with the milestones that determine the payout.
The accompanying notes form an integral part of these financial statement.

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
ISLAMIC GLOBAL EQUITIES FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Australia - 1.48% (30 September 2025: 0.00%)			
Iluka Resources Ltd	6,031	27,291	1.48
Canada - 6.84% (30 September 2025: 8.79%)			
Shopify Inc Class A	1,127	125,987	6.84
China - 3.18% (30 September 2025: 3.41%)			
Meituan Class B	1,000	10,579	0.57
Midea Group Co Ltd Class H	4,500	48,063	2.61
Denmark - 1.27% (30 September 2025: 1.84%)			
Novo Nordisk A/S Class B	662	23,305	1.27
France - 1.87% (30 September 2025: 4.09%)			
Air Liquide SA	169	34,502	1.87
Germany - 0.83% (30 September 2025: 2.90%)			
Carl Zeiss Meditec AG	550	15,257	0.83
Hong Kong - 1.16% (30 September 2025: 1.81%)			
Alibaba Group Holding Ltd	1,400	21,271	1.16
India - 1.53% (30 September 2025: 1.50%)			
Reliance Industries Ltd - GDR	484	28,242	1.53
Italy - 0.69% (30 September 2025: 1.03%)			
Amplifon SpA	1,189	12,735	0.69
Japan - 5.75% (30 September 2025: 5.45%)			
Hamamatsu Photonics KK	1,400	15,510	0.84
Murata Manufacturing Co Ltd	1,300	27,831	1.51
Panasonic Holdings Corp	2,600	42,185	2.29
Recruit Holdings Co Ltd	500	20,452	1.11
Netherlands - 2.60% (30 September 2025: 1.84%)			
ASML Holding NV	38	47,947	2.60
New Zealand - 1.61% (30 September 2025: 1.84%)			
Fisher & Paykel Healthcare Corp Ltd	1,174	24,886	1.35
Xero Ltd	94	4,845	0.26
South Korea - 3.31% (30 September 2025: 1.76%)			
Samsung Electronics Co Ltd	558	60,931	3.31
Sweden - 2.88% (30 September 2025: 2.45%)			
Epiroc AB Class B	2,534	53,074	2.88
Switzerland - 8.64% (30 September 2025: 6.87%)			
Lonza Group AG	42	26,511	1.44
Roche Holding AG	181	71,773	3.89
Sandoz Group AG	796	60,930	3.31
Taiwan - 3.51% (30 September 2025: 2.90%)			
TSMC - ADR	204	64,570	3.51
United Kingdom - 0.89% (30 September 2025: 0.91%)			
Persimmon PLC	1,153	16,426	0.89
United States - 55.17% (30 September 2025: 55.54%)			
Advanced Drainage Systems Inc	244	32,048	1.74
Alphabet Inc Class A	500	136,750	7.42
Amazon.com Inc	543	109,086	5.92
Analog Devices Inc	160	48,481	2.63
Apple Inc	381	93,932	5.10
Axon Enterprise Inc	59	24,492	1.33
Bentley Systems Inc Class B	848	29,328	1.59

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
ISLAMIC GLOBAL EQUITIES FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 55.17% (30 September 2025: 55.54%) (continued)			
Billiontoone Inc Class A	162	11,405	0.62
Cloudflare Inc Class A	160	31,153	1.69
Crowdstrike Holdings Inc Class A	52	19,760	1.07
Denali Therapeutics Inc	878	15,879	0.86
DoorDash Inc Class A	91	13,471	0.73
EOG Resources Inc	228	34,181	1.86
Intel Corp	469	19,316	1.05
Microsoft Corp	313	112,290	6.09
NIKE Inc Class B	676	34,682	1.88
NVIDIA Corp	233	38,458	2.09
Planet Labs PBC	1,637	45,648	2.48
PROCEPT BioRobotics Corp	378	9,662	0.52
Rocket Lab Corp	416	23,860	1.30
Teradyne Inc	153	42,281	2.30
Uber Technologies Inc	569	39,776	2.16
Watsco Inc	100	34,896	1.89
Xometry Inc Class A	418	15,639	0.85
Total Equities		**1,901,577**	**103.21**
Financial Equity Assets at Fair Value through Profit or Loss		**1,901,577**	**103.21**
Financial Equity Liabilities at Fair Value through Profit or Loss		**–**	**–**
Total Financial Assets at Fair Value through Profit or Loss		**1,901,577**	**103.21**
Total Financial Liabilities at Fair Value through Profit or Loss		**–**	**–**
Other Net Liabilities		**(59,080)**	**(3.21)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**1,842,497**	**100.00**

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	1,901,577	98.26
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	33,724	1.74
Total Assets	**1,935,301**	**100.00**

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
JAPANESE FUND

Description	Holding	Fair Value JPY	% of Net Assets
Equities			
Basic Materials - 4.10% (30 September 2025: 2.50%)			
Kansai Paint Co Ltd	45,600	106,852,200	1.57
Nippon Paint Holdings Co Ltd	67,900	66,345,090	0.97
Sumitomo Metal Mining Co Ltd	12,000	106,416,000	1.56
Communications - 15.08% (30 September 2025: 22.97%)			
Bengo4.com Inc	4,600	12,990,400	0.19
CyberAgent Inc	116,800	155,052,000	2.27
GMO internet group Inc	51,700	148,559,950	2.18
Kakaku.com Inc	17,300	35,919,125	0.53
LY Corp	243,100	93,265,315	1.37
M3 Inc	19,000	30,575,750	0.45
MonotaRO Co Ltd	31,000	52,963,500	0.78
Rakuten Group Inc	218,400	157,990,560	2.31
SoftBank Group Corp	96,000	341,328,000	5.00
Consumer, Cyclical - 15.95% (30 September 2025: 15.62%)			
Bridgestone Corp	47,200	154,320,400	2.26
Fast Retailing Co Ltd	1,800	111,006,000	1.63
ITOCHU Corp	70,300	138,877,650	2.03
Mitsubishi Corp	38,400	204,460,800	3.00
Nintendo Co Ltd	15,700	137,846,000	2.02
Shimano Inc	5,200	85,670,000	1.25
Sony Group Corp	80,000	256,720,000	3.76
Consumer, Non-cyclical - 14.28% (30 September 2025: 14.38%)			
Eisai Co Ltd	21,600	105,246,000	1.54
Kao Corp	20,100	124,378,800	1.82
Kose Holdings Corp	12,900	75,987,450	1.11
Nakanishi Inc	29,600	80,053,200	1.17
Nihon M&A Center Holdings Inc	68,000	42,874,000	0.63
Olympus Corp	34,900	52,088,250	0.76
PeptiDream Inc	16,200	19,480,500	0.29
Recruit Holdings Co Ltd	26,700	174,284,250	2.55
Shiseido Co Ltd	22,100	70,532,150	1.03
Sysmex Corp	65,100	89,187,000	1.31
Unicharm Corp	151,200	141,031,800	2.07
Financial - 18.78% (30 September 2025: 15.67%)			
Japan Exchange Group Inc	69,600	125,749,800	1.84
Mitsubishi Estate Co Ltd	19,500	84,464,250	1.24
MS&AD Insurance Group Holdings Inc	63,600	256,785,000	3.76
SBI Holdings Inc	106,900	304,638,275	4.46
SBI Shinsei Bank Ltd	72,000	121,428,000	1.78
Sony Financial Group Inc	232,600	33,319,950	0.49
Sumitomo Mitsui Trust Group Inc	72,300	355,643,700	5.21
Industrial - 20.22% (30 September 2025: 17.76%)			
DMG Mori Co Ltd	37,700	89,443,250	1.31
FANUC Corp	30,300	161,241,450	2.36
Horiba Ltd	5,500	98,106,250	1.44
Keyence Corp	3,800	208,905,000	3.06
Kubota Corp	62,900	154,781,175	2.27
MISUMI Group Inc	56,200	147,623,350	2.16
Murata Manufacturing Co Ltd	66,000	225,489,000	3.30
Nidec Corp	23,700	46,582,350	0.68
SMC Corp	3,100	186,170,500	2.73
Yaskawa Electric Corp	15,500	62,387,500	0.91
Technology - 10.63% (30 September 2025: 9.46%)			
Disco Corp	2,200	134,794,000	1.97
Freee KK	23,600	47,436,000	0.69
Hamamatsu Photonics KK	40,700	71,957,600	1.05
Money Forward Inc	20,000	69,000,000	1.01
Rohm Co Ltd	35,900	109,871,950	1.61
SHIFT Inc	53,800	34,243,700	0.50

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
JAPANESE FUND (CONTINUED)

Description	Holding	Fair Value JPY	% of Net Assets
Equities (continued)			
Technology - 10.63% (30 September 2025: 9.46%) (continued)			
Square Enix Holdings Co Ltd	29,000	72,732,000	1.07
Tokyo Electron Ltd	5,000	186,150,000	2.73
Total Equities		**6,761,246,190**	**99.04**
Financial Equity Assets at Fair Value through Profit or Loss		**6,761,246,190**	**99.04**
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 - (0.01%) (30 September 2025: 0.02%)							
Class A EUR Hedged Accumulation Shares							
28/04/2026	445	EUR	(81,861)	JPY	Brown Brothers Harriman	(507)	(0.00)
28/04/2026	4,141	EUR	(762,263)	JPY	Brown Brothers Harriman	(5,379)	(0.00)
28/04/2026	99,876	EUR	(18,421,225)	JPY	Brown Brothers Harriman	(165,712)	(0.00)
28/04/2026	401,207	JPY	(2,180)	EUR	Brown Brothers Harriman	2,801	0.00
Class A EUR Hedged Income Shares							
28/04/2026	253	EUR	(46,561)	JPY	Brown Brothers Harriman	(288)	(0.00)
28/04/2026	2,659	EUR	(489,442)	JPY	Brown Brothers Harriman	(3,454)	(0.00)
28/04/2026	64,022	EUR	(11,808,368)	JPY	Brown Brothers Harriman	(106,226)	(0.00)
28/04/2026	257,075	JPY	(1,397)	EUR	Brown Brothers Harriman	1,794	0.00
Class A USD Hedged Accumulation Shares							
28/04/2026	2,130,809	JPY	(13,365)	USD	Brown Brothers Harriman	3,372	0.00
28/04/2026	600,681	USD	(95,377,334)	JPY	Brown Brothers Harriman	242,034	0.00
28/04/2026	15,027	USD	(2,378,520)	JPY	Brown Brothers Harriman	13,624	0.00
28/04/2026	25,579	USD	(4,063,016)	JPY	Brown Brothers Harriman	8,805	0.00
Class B EUR Hedged Accumulation Shares							
28/04/2026	1,295	EUR	(238,124)	JPY	Brown Brothers Harriman	(1,474)	(0.00)
28/04/2026	7,237	EUR	(1,332,182)	JPY	Brown Brothers Harriman	(9,402)	(0.00)
28/04/2026	173,421	EUR	(31,986,023)	JPY	Brown Brothers Harriman	(287,740)	(0.01)
28/04/2026	697,189	JPY	(3,788)	EUR	Brown Brothers Harriman	4,868	0.00
Class B GBP Hedged Accumulation Shares							
28/04/2026	550	GBP	(116,926)	JPY	Brown Brothers Harriman	(1,168)	(0.00)
28/04/2026	4,110	GBP	(872,067)	JPY	Brown Brothers Harriman	(7,726)	(0.00)
28/04/2026	13,786	GBP	(2,928,598)	JPY	Brown Brothers Harriman	(29,326)	(0.00)
28/04/2026	329,130	GBP	(69,990,381)	JPY	Brown Brothers Harriman	(772,665)	(0.01)
28/04/2026	23,704,900	JPY	(111,591)	GBP	Brown Brothers Harriman	236,834	0.00
28/04/2026	1,206,743	JPY	(5,685)	GBP	Brown Brothers Harriman	11,082	0.00
Class B USD Hedged Accumulation Shares							
28/04/2026	2,385,151	JPY	(14,960)	USD	Brown Brothers Harriman	3,774	0.00
28/04/2026	674,140	USD	(107,041,253)	JPY	Brown Brothers Harriman	271,633	0.01
28/04/2026	16,637	USD	(2,633,286)	JPY	Brown Brothers Harriman	15,084	0.00
28/04/2026	28,732	USD	(4,563,789)	JPY	Brown Brothers Harriman	9,890	0.00
Total Forward Foreign Currency Contracts						**(565,472)**	**(0.01)**
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss						**825,595**	**0.01**
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss						**(1,391,067)**	**(0.02)**

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
JAPANESE FUND (CONTINUED)

	Fair Value JPY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**6,762,071,785**	**99.05**
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,391,067)**	**(0.02)**
Other Net Assets	**66,095,336**	**0.97**
Net Assets Attributable to Holders of Redeemable Participating Shares	**6,826,776,054**	**100.00**

Analysis of Total Assets		**Total Assets %**
Transferable securities admitted to an official stock exchange listing	6,761,246,190	98.64
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	(565,472)	(0.01)
Other assets	93,939,962	1.37
Total Assets	**6,854,620,680**	**100.00**

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
LONG TERM GLOBAL GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Australia - 0.94% (30 September 2025: 1.72%)			
Atlassian Corp Class A	562,959	37,656,327	0.94
Brazil - 3.33% (30 September 2025: 3.01%)			
NU Holdings Ltd Class A	9,876,171	133,476,451	3.33
Canada - 2.31% (30 September 2025: 2.39%)			
Shopify Inc Class A	830,754	92,869,990	2.31
China - 11.58% (30 September 2025: 10.46%)			
CATL Class A	1,771,182	102,975,996	2.57
Horizon Robotics Class B	50,131,200	42,304,405	1.05
Kweichow Moutai Co Ltd Class A	379,500	79,696,208	1.99
Meituan Class B	8,166,720	86,393,445	2.15
Tencent Holdings Ltd	2,482,400	153,304,355	3.82
France - 2.28% (30 September 2025: 1.51%)			
Hermes International SCA	49,525	91,294,414	2.28
India - 2.46% (30 September 2025: 1.21%)			
MakeMyTrip Ltd	815,554	29,624,999	0.74
Titan Co Ltd	1,651,879	69,197,836	1.72
Ireland - 3.19% (30 September 2025: 3.27%)			
PDD Holdings Inc - ADR	1,299,670	127,894,026	3.19
Italy - 1.65% (30 September 2025: 1.27%)			
Moncler SpA	1,134,765	66,105,620	1.65
Netherlands - 8.07% (30 September 2025: 6.15%)			
Adyen NV	85,530	84,585,508	2.11
ASML Holding NV	189,547	239,164,529	5.96
Singapore - 2.29% (30 September 2025: 3.99%)			
Sea Ltd - ADR	1,175,542	92,062,572	2.29
Sweden - 3.22% (30 September 2025: 3.65%)			
Spotify Technology SA	272,129	129,227,259	3.22
Taiwan - 4.71% (30 September 2025: 2.83%)			
TSMC	3,431,000	189,150,375	4.71
United States - 49.26% (30 September 2025: 52.48%)			
Amazon.com Inc	1,335,967	268,389,090	6.69
AppLovin Corp Class A	450,187	167,476,317	4.17
Axon Enterprise Inc	186,334	77,351,902	1.93
BeOne Medicines Ltd Class H	3,910,630	85,632,413	2.13
Cloudflare Inc Class A	958,985	186,719,174	4.65
Coupang Inc Class A	5,836,589	106,634,481	2.66
Dexcom Inc	1,232,501	76,297,974	1.90
Duolingo Inc Class A	263,167	24,762,699	0.62
elf Beauty Inc	656,480	38,958,806	0.97
Intuitive Surgical Inc	236,864	107,246,098	2.67
Joby Aviation Inc	4,449,515	35,351,397	0.88
Netflix Inc	804,608	74,800,383	1.86
NVIDIA Corp	1,591,887	262,748,909	6.55
Reddit Inc Class A	666,427	82,743,576	2.06
Rivian Automotive Inc Class A	3,411,020	49,408,625	1.23
ROBLOX Corp Class A	1,334,161	69,222,943	1.73
Rocket Lab Corp	1,736,021	99,569,484	2.48
Samsara Inc Class A	3,556,962	108,985,316	2.72
Symbotic Inc Class A	1,150,617	54,573,764	1.36

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
LONG TERM GLOBAL GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
Uruguay - 2.89% (30 September 2025: 2.85%)			
MercadoLibre Inc	71,692	116,042,464	2.89
Total Equities		**3,939,900,130**	**98.18**
Financial Equity Assets at Fair Value through Profit or Loss		**3,939,900,130**	**98.18**
Financial Equity Liabilities at Fair Value through Profit or Loss		**–**	**–**

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - (0.00%) (30 September 2025: (0.00%))							
Class A AUD Hedged Accumulation Shares							
28/04/2026	649,257	AUD	(452,247)	USD	Brown Brothers Harriman	(6,910)	(0.00)
28/04/2026	9,196	USD	(13,172)	AUD	Brown Brothers Harriman	161	0.00
28/04/2026	12,781	USD	(18,560)	AUD	Brown Brothers Harriman	50	0.00
28/04/2026	11,100	USD	(16,206)	AUD	Brown Brothers Harriman	(16)	(0.00)
Class A GBP Hedged Accumulation Shares							
28/04/2026	3,522,415	GBP	(4,718,447)	USD	Brown Brothers Harriman	(64,770)	(0.00)
28/04/2026	134,764	USD	(101,250)	GBP	Brown Brothers Harriman	996	0.00
28/04/2026	49,799	USD	(37,129)	GBP	Brown Brothers Harriman	746	0.00
28/04/2026	117,455	USD	(89,116)	GBP	Brown Brothers Harriman	(281)	(0.00)
Total Forward Foreign Currency Contracts						**(70,024)**	**(0.00)**
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss						**1,953**	**0.00**
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss						**(71,977)**	**(0.00)**

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**3,939,902,083**	**98.18**
Total Financial Liabilities at Fair Value through Profit or Loss	**(71,977)**	**(0.00)**
Other Net Assets	**72,908,948**	**1.82**
Net Assets Attributable to Holders of Redeemable Participating Shares	**4,012,739,054**	**100.00**

Analysis of Total Assets		**Total Assets %**
Transferable securities admitted to an official stock exchange listing	3,939,900,130	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	(70,024)	0.00
Other assets	83,210,495	2.07
Total Assets	**4,023,040,601**	**100.00**

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
POSITIVE CHANGE FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 2.07% (30 September 2025: 2.94%)			
NU Holdings Ltd Class A	1,487,261	20,100,332	2.07
Canada - 1.64% (30 September 2025: 5.30%)			
Shopify Inc Class A	142,420	15,921,132	1.64
China - 2.05% (30 September 2025: 0.00%)			
CATL Class A	341,800	19,872,151	2.05
France - 2.70% (30 September 2025: 2.79%)			
Schneider Electric SE	100,419	26,180,600	2.70
Hong Kong - 2.68% (30 September 2025: 2.30%)			
Prudential PLC	1,897,231	25,981,132	2.68
India - 2.81% (30 September 2025: 3.24%)			
HDFC Bank Ltd	3,520,753	27,250,468	2.81
Indonesia - 1.99% (30 September 2025: 2.98%)			
Bank Rakyat Indonesia Persero Tbk PT	98,282,405	19,344,767	1.99
Italy - 2.00% (30 September 2025: 1.52%)			
Prysmian SpA	179,065	19,458,282	2.00
Kazakhstan - 1.65% (30 September 2025: 0.71%)			
Kaspi.KZ JSC - ADR	221,458	15,997,019	1.65
Netherlands - 6.56% (30 September 2025: 4.90%)			
ASML Holding NV	50,511	63,733,214	6.56
Singapore - 4.16% (30 September 2025: 7.69%)			
Grab Holdings Ltd Class A	7,449,662	26,334,555	2.71
Sea Ltd - ADR	179,921	14,090,513	1.45
Sweden - 4.12% (30 September 2025: 1.93%)			
Beijer Ref AB Class B	1,098,720	14,871,453	1.53
Epiroc AB Class B	1,197,681	25,085,184	2.59
Switzerland - 3.78% (30 September 2025: 2.40%)			
Sandoz Group AG	478,906	36,657,963	3.78
Taiwan - 9.13% (30 September 2025: 7.47%)			
TSMC	1,608,000	88,648,733	9.13
United Kingdom - 1.64% (30 September 2025: 3.76%)			
ARM Holdings PLC - ADR	115,967	15,894,437	1.64
United States - 47.46% (30 September 2025: 40.82%)			
ABIOMED Inc[1]	232,884	–	–
Alnylam Pharmaceuticals Inc	106,632	33,698,911	3.47
Autodesk Inc	128,123	30,201,154	3.11
Billiontoone Inc Class A	45,421	3,197,638	0.33
Coursera Inc	2,800,768	16,090,412	1.66
Deere & Co	94,121	52,289,392	5.39
Dexcom Inc	405,186	25,083,039	2.58
Duolingo Inc Class A	118,732	11,172,088	1.15
Ecolab Inc	137,059	35,971,820	3.71
Illumina Inc	229,524	27,724,204	2.86
Insulet Corp	83,854	17,445,825	1.80
Joby Aviation Inc	1,005,573	7,989,277	0.82
Microsoft Corp	108,315	38,858,548	4.00
New York Times Co Class A	465,967	38,791,753	4.00
PROCEPT BioRobotics Corp	95,069	2,429,964	0.25
Remitly Global Inc	2,259,768	34,630,945	3.57
Rivian Automotive Inc Class A	401,065	5,809,427	0.60
Savers Value Village Inc	1,565,860	11,274,192	1.16

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
POSITIVE CHANGE FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 47.46% (30 September 2025: 40.82%) (continued)			
Sunbelt Rentals Holdings Inc	401,619	25,549,305	2.63
Veeva Systems Inc Class A	140,475	24,713,064	2.55
Vertex Pharmaceuticals Inc	39,989	17,716,926	1.82
Uruguay - 2.93% (30 September 2025: 5.86%)			
MercadoLibre Inc	17,592	28,474,851	2.93
Total Equities		**964,534,670**	**99.37**
Financial Equity Assets at Fair Value through Profit or Loss		**964,534,670**	**99.37**
Financial Equity Liabilities at Fair Value through Profit or Loss		**–**	**–**
Total Financial Assets at Fair Value through Profit or Loss		**964,534,670**	**99.37**
Total Financial Liabilities at Fair Value through Profit or Loss		**–**	**–**
Other Net Assets		**6,106,500**	**0.63**
Net Assets Attributable to Holders of Redeemable Participating Shares		**970,641,170**	**100.00**

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	964,534,670	98.68
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	12,934,683	1.32
Total Assets	**977,469,353**	**100.00**

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
RESPONSIBLE DURABLE GROWTH FUND[1]

Description	Holding	Fair Value USD	% of Net Assets
Investments			
Australia - 1.46% (30 September 2025: 2.04%)			
CAR Group Ltd	475,364	7,435,068	1.46
Brazil - 1.79% (30 September 2025: 2.00%)			
B3 SA - Brasil Bolsa Balcao	2,803,650	9,103,349	1.79
China - 4.94% (30 September 2025: 5.00%)			
ANTA Sports Products Ltd	662,200	6,392,773	1.26
Midea Group Co Ltd Class A	1,014,815	11,210,712	2.20
NetEase Inc	347,070	7,546,781	1.48
Denmark - 2.38% (30 September 2025: 3.09%)			
Coloplast A/S Class B	73,666	4,998,904	0.98
Novo Nordisk A/S Class B	202,974	7,145,338	1.40
Finland - 0.99% (30 September 2025: 1.08%)			
Valmet Oyj	181,150	5,046,892	0.99
France - 5.69% (30 September 2025: 6.22%)			
Edenred SE	311,438	5,974,085	1.17
L'Oreal SA	27,693	11,193,530	2.20
Schneider Electric SE	45,332	11,818,669	2.32
Germany - 3.25% (30 September 2025: 3.76%)			
Deutsche Boerse AG	48,218	13,782,027	2.71
SAP SE	16,039	2,726,169	0.54
Hong Kong - 1.38% (30 September 2025: 1.44%)			
Hong Kong Exchanges & Clearing Ltd	141,600	7,017,815	1.38
Ireland - 4.77% (30 September 2025: 4.53%)			
Accenture PLC Class A	47,623	9,409,590	1.85
Experian PLC	233,256	8,074,259	1.59
Medtronic PLC	79,044	6,779,604	1.33
Japan - 2.14% (30 September 2025: 2.21%)			
USS Co Ltd	1,047,180	10,887,824	2.14
Luxembourg - 0.83% (30 September 2025: 0.81%)			
Eurofins Scientific SE	59,166	4,226,968	0.83
Netherlands - 0.88% (30 September 2025: 1.79%)			
Wolters Kluwer NV	59,653	4,478,611	0.88
Singapore - 1.93% (30 September 2025: 1.68%)			
United Overseas Bank Ltd	345,370	9,809,199	1.93
South Africa - 1.32% (30 September 2025: 1.09%)			
AVI Ltd	1,106,270	6,719,374	1.32
Spain - 2.09% (30 September 2025: 2.43%)			
Amadeus IT Group SA	189,247	10,658,888	2.09
Sweden - 5.16% (30 September 2025: 4.51%)			
Atlas Copco AB Class A	865,718	14,664,152	2.88
Epiroc AB Class B	555,468	11,634,164	2.28
Switzerland - 6.91% (30 September 2025: 7.06%)			
Nestle SA	95,111	9,389,841	1.84
Partners Group Holding AG	10,946	11,474,796	2.25
Roche Holding AG	36,229	14,366,165	2.82

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
RESPONSIBLE DURABLE GROWTH FUND[1] (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Investments (continued)			
Taiwan - 5.87% (30 September 2025: 4.92%)			
MediaTek Inc	88,000	4,108,226	0.81
TSMC	467,000	25,745,621	5.06
United Kingdom - 3.02% (30 September 2025: 3.39%)			
Admiral Group PLC	251,817	10,579,879	2.08
Greencoat UK Wind PLC	3,711,826	4,786,367	0.94
United States - 42.64% (30 September 2025: 40.72%)			
Albemarle Corp	51,548	9,136,368	1.79
Alphabet Inc Class A	27,112	7,415,132	1.46
Analog Devices Inc	50,202	15,211,708	2.99
Apple Inc	86,712	21,377,976	4.20
Arthur J Gallagher & Co	18,942	4,091,756	0.80
Cisco Systems Inc	136,312	10,499,432	2.06
CME Group Inc Class A	60,512	18,007,766	3.54
Fastenal Co	259,500	11,709,938	2.30
Home Depot Inc	21,633	6,997,843	1.37
Intuit Inc	20,946	8,986,881	1.77
Jack Henry & Associates Inc	66,701	10,434,371	2.05
Microsoft Corp	45,910	16,470,442	3.23
MSCI Inc Class A	9,898	5,265,489	1.03
Paychex Inc	46,424	4,323,931	0.85
PepsiCo Inc	92,378	14,487,180	2.85
Procter & Gamble Co	121,895	17,641,254	3.46
Starbucks Corp	78,450	6,805,145	1.34
T Rowe Price Group Inc	60,219	5,360,996	1.05
Texas Instruments Inc	31,450	5,862,437	1.15
Watsco Inc	39,364	13,736,461	2.70
Zoetis Inc Class A	28,488	3,315,149	0.65
Total Investments		**506,323,295**	**99.44**
Financial Investment Assets at Fair Value through Profit or Loss		**506,323,295**	**99.44**
Financial Investment Liabilities at Fair Value through Profit or Loss		**–**	**–**
Total Financial Assets at Fair Value through Profit or Loss		**506,323,295**	**99.44**
Total Financial Liabilities at Fair Value through Profit or Loss		**–**	**–**
Other Net Assets		**2,864,156**	**0.56**
Net Assets Attributable to Holders of Redeemable Participating Shares		**509,187,451**	**100.00**

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	506,323,295	98.67
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	6,801,471	1.33
Total Assets	**513,124,766**	**100.00**

[1]Fund changed its name from Responsible Global Dividend Growth Fund on 17 November 2025.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND

Description	Holding	Fair Value EUR	% of Net Assets
Equities			
Brazil - 2.78% (30 September 2025: 1.54%)			
B3 SA - Brasil Bolsa Balcao	2,034,800	5,761,431	1.88
NU Holdings Ltd Class A	234,512	2,763,837	0.90
Canada - 2.61% (30 September 2025: 3.27%)			
Brookfield Corp	64,106	2,165,377	0.70
Shopify Inc Class A	36,434	3,551,739	1.16
Stella-Jones Inc	39,297	2,299,702	0.75
China - 6.20% (30 September 2025: 2.72%)			
CATL Class A	144,600	7,331,154	2.39
Midea Group Co Ltd Class A	343,497	3,309,029	1.08
Tencent Holdings Ltd	155,700	8,384,991	2.73
Denmark - 0.64% (30 September 2025: 0.85%)			
Novo Nordisk A/S Class B	63,736	1,956,584	0.64
France - 1.20% (30 September 2025: 1.81%)			
Edenred SE	105,240	1,760,402	0.57
Nexans SA	17,138	1,935,737	0.63
Germany - 0.31% (30 September 2025: 0.00%)			
Auto1 Group SE	63,831	943,422	0.31
Ireland - 2.93% (30 September 2025: 2.61%)			
CRH PLC	40,261	3,599,532	1.17
Eaton Corp PLC	7,684	2,302,185	0.75
Ryanair Holdings PLC - ADR	54,479	2,654,470	0.87
Ryanair Holdings PLC	17,961	430,166	0.14
Italy - 0.95% (30 September 2025: 0.00%)			
Poste Italiane SpA	143,954	2,905,711	0.95
Japan - 5.33% (30 September 2025: 4.87%)			
Chugai Pharmaceutical Co Ltd	78,500	3,704,860	1.21
Cosmos Pharmaceutical Corp	75,100	2,809,005	0.92
Disco Corp	8,400	2,812,331	0.92
Keyence Corp	12,000	3,604,837	1.17
Kokusai Electric Corp	68,800	1,888,198	0.61
Nippon Paint Holdings Co Ltd	286,500	1,529,688	0.50
Netherlands - 1.17% (30 September 2025: 5.94%)			
Adyen NV	4,155	3,583,272	1.17
Peru - 1.40% (30 September 2025: 0.00%)			
Credicorp Ltd	15,422	4,295,903	1.40
Poland - 0.64% (30 September 2025: 0.00%)			
Dino Polska SA	257,151	1,951,323	0.64
Russia - 0.00% (30 September 2025: 0.00%)			
Sberbank of Russia PJSC - ADR[1]	185,349	–	–
Singapore - 1.70% (30 September 2025: 1.54%)			
Sea Ltd - ADR	34,192	2,335,074	0.76
United Overseas Bank Ltd	116,400	2,882,924	0.94
South Korea - 2.49% (30 September 2025: 0.86%)			
Samsung Electronics Co Ltd	80,232	7,639,861	2.49
Sweden - 2.26% (30 September 2025: 1.40%)			
Epiroc AB Class B	131,667	2,404,829	0.78
Skandinaviska Enskilda Banken AB Class A	163,134	2,574,034	0.84
Spotify Technology SA	4,700	1,946,294	0.64

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
Equities (continued)			
Switzerland - 0.91% (30 September 2025: 0.88%)			
Cie Financiere Richemont SA Class A	18,661	2,790,127	0.91
Taiwan - 5.37% (30 September 2025: 3.51%)			
TSMC	343,000	16,489,666	5.37
United Kingdom - 1.76% (30 September 2025: 0.40%)			
Autotrader Group PLC	401,550	2,135,759	0.70
Games Workshop Group PLC	15,944	3,270,688	1.06
United States - 58.13% (30 September 2025: 64.89%)			
ABIOMED Inc[2]	13,287	–	–
Advanced Drainage Systems Inc	22,318	2,556,231	0.83
Alnylam Pharmaceuticals Inc	8,324	2,293,991	0.75
Alphabet Inc Class C	45,371	10,804,965	3.52
Amazon.com Inc	59,172	10,366,129	3.38
AppLovin Corp Class A	13,018	4,223,145	1.38
AutoZone Inc	1,138	3,319,566	1.08
Brunswick Corp	37,749	2,288,970	0.75
CBRE Group Inc Class A	28,549	3,315,717	1.08
Cloudflare Inc Class A	10,428	1,770,555	0.58
Coinbase Global Inc Class A	10,446	1,465,173	0.48
Comfort Systems USA Inc	3,359	3,725,832	1.21
CoStar Group Inc	62,096	2,213,904	0.72
Datadog Inc Class A	19,524	1,971,894	0.64
Dollar General Corp	38,196	3,925,853	1.28
DoorDash Inc Class A	36,275	4,682,615	1.53
Dutch Bros Inc Class A	37,133	1,553,482	0.51
Elevance Health Inc	14,593	3,624,358	1.18
Enphase Energy Inc	30,473	947,207	0.31
Ensign Group Inc	34,434	6,021,108	1.96
Freeport-McMoRan Inc	47,744	2,275,516	0.74
Markel Group Inc	2,229	3,664,667	1.19
Martin Marietta Materials Inc	7,846	3,924,711	1.28
MasterCard Inc Class A	15,547	6,697,513	2.18
Medline Inc Class A	73,042	2,714,353	0.88
Medpace Holdings Inc	6,221	2,495,995	0.81
Meta Platforms Inc Class A	18,548	8,677,892	2.83
Microsoft Corp	34,435	10,772,817	3.51
Moody's Corp	9,971	3,757,330	1.22
MSCI Inc Class A	9,966	4,623,207	1.51
Netflix Inc	56,781	4,603,136	1.50
NVIDIA Corp	118,693	17,083,822	5.57
ON Semiconductor Corp	52,256	2,536,586	0.83
Paycom Software Inc	17,372	1,833,244	0.60
QXO Inc	153,199	2,432,080	0.79
Royalty Pharma PLC Class A	191,103	7,724,111	2.52
Samsara Inc Class A	115,176	3,077,386	1.00
Service Corp International	110,684	7,869,736	2.57
Texas Instruments Inc	20,795	3,380,242	1.10
Thermo Fisher Scientific Inc	8,239	3,450,609	1.12
Uber Technologies Inc	47,614	2,902,513	0.95
WillScot Holdings Corp	54,188	782,755	0.26
Uruguay - 0.94% (30 September 2025: 0.75%)			
MercadoLibre Inc	2,043	2,883,672	0.94
Total Equities		**305,938,730**	**99.72**
Financial Equity Assets at Fair Value through Profit or Loss		**305,938,730**	**99.72**
Financial Equity Liabilities at Fair Value through Profit or Loss		**–**	**–**

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND (CONTINUED)

Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Forward Foreign Currency Contracts - (0.23%) (30 September 2025: (0.11%))							
Class D NOK Hedged Accumulation Shares							
28/04/2026	165,212	DKK	(247,702)	NOK	Brown Brothers Harriman	56	0.00
28/04/2026	1,010,935	EUR	(11,319,639)	NOK	Brown Brothers Harriman	2,985	0.00
28/04/2026	1,933,600	HKD	(2,411,999)	NOK	Brown Brothers Harriman	385	0.00
28/04/2026	49,450,637	JPY	(3,032,170)	NOK	Brown Brothers Harriman	560	0.00
28/04/2026	13,430,790	NOK	(1,902,243)	CAD	Brown Brothers Harriman	6,185	0.00
28/04/2026	612,990	NOK	(87,469)	CAD	Brown Brothers Harriman	(124)	(0.00)
28/04/2026	16,633,252	NOK	(1,347,920)	CHF	Brown Brothers Harriman	9,356	0.00
28/04/2026	485,767	NOK	(39,778)	CHF	Brown Brothers Harriman	(177)	(0.00)
28/04/2026	139,014	NOK	(98,481)	CNH	Brown Brothers Harriman	(56)	(0.00)
28/04/2026	64,424,285	NOK	(45,652,724)	CNH	Brown Brothers Harriman	(27,600)	(0.01)
28/04/2026	12,231,003	NOK	(8,094,175)	DKK	Brown Brothers Harriman	5,761	0.00
28/04/2026	83,488,846	NOK	(7,394,033)	EUR	Brown Brothers Harriman	40,177	0.02
28/04/2026	54,091,332	NOK	(4,156,516)	GBP	Brown Brothers Harriman	34,140	0.01
28/04/2026	445,701	NOK	(34,683)	GBP	Brown Brothers Harriman	(218)	(0.00)
28/04/2026	52,989,686	NOK	(42,554,533)	HKD	Brown Brothers Harriman	(16,790)	(0.01)
28/04/2026	103,308,672	NOK	(1,687,161,512)	JPY	Brown Brothers Harriman	(31,847)	(0.01)
28/04/2026	8,572,008	NOK	(3,243,726)	PLN	Brown Brothers Harriman	7,890	0.00
28/04/2026	3,385,109	NOK	(1,301,173)	PLN	Brown Brothers Harriman	(1,592)	(0.00)
28/04/2026	30,303,317	NOK	(29,001,062)	SEK	Brown Brothers Harriman	47,606	0.02
28/04/2026	168,453	NOK	(165,006)	SEK	Brown Brothers Harriman	(82)	(0.00)
28/04/2026	17,590,443	NOK	(2,312,131)	SGD	Brown Brothers Harriman	2,421	0.00
28/04/2026	1,467,285,867	NOK	(150,954,094)	USD	Brown Brothers Harriman	(809,825)	(0.26)
28/04/2026	124,293	SGD	(941,362)	NOK	Brown Brothers Harriman	248	0.00
28/04/2026	5,655,181	USD	(55,192,929)	NOK	Brown Brothers Harriman	10,382	0.01
Total Forward Foreign Currency Contracts						**(720,159)**	**(0.23)**
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss						**168,152**	**0.06**
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss						**(888,311)**	**(0.29)**
Total Financial Assets at Fair Value through Profit or Loss						**306,106,882**	**99.78**
Total Financial Liabilities at Fair Value through Profit or Loss						**(888,311)**	**(0.29)**
Other Net Assets						**1,572,524**	**0.51**
Net Assets Attributable to Holders of Redeemable Participating Shares						**306,791,095**	**100.00**

Analysis of Total Assets		**Total Assets %**
Transferable securities admitted to an official stock exchange listing	303,639,028	98.50
Transferable securities dealt in on another regulated market	2,299,702	0.75
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	(720,159)	(0.23)
Other assets	3,029,974	0.98
Total Assets	**308,248,545**	**100.00**

[1]Due to sanctions affecting this stock the Investment Manager has valued at zero.
[2]Contingent Value Right (CVR) currently valued at zero due to the extended timelines associated with the milestones that determine the payout.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
SUSTAINABLE GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Brazil - 1.55% (30 September 2025: 1.08%)			
Raia Drogasil SA	196,580	871,448	1.55
Canada - 3.66% (30 September 2025: 3.33%)			
Kinaxis Inc	8,901	877,202	1.55
Shopify Inc Class A	10,620	1,187,210	2.11
China - 1.61% (30 September 2025: 1.91%)			
Meituan Class B	32,300	341,692	0.61
Shenzhen New Industries Biomedical Engineering Co Ltd Class A	79,700	565,596	1.00
Denmark - 3.86% (30 September 2025: 4.00%)			
DSV A/S	6,475	1,507,599	2.68
Novo Nordisk A/S Class B	18,868	664,214	1.18
France - 5.25% (30 September 2025: 5.53%)			
BioMerieux	11,130	1,170,078	2.08
L'Oreal SA	2,783	1,124,890	1.99
Schneider Electric SE	2,543	662,995	1.18
Hong Kong - 4.82% (30 September 2025: 4.17%)			
AIA Group Ltd	106,000	1,147,037	2.03
Prudential PLC	114,717	1,570,962	2.79
India - 1.15% (30 September 2025: 1.42%)			
HDFC Life Insurance Co Ltd	103,448	645,100	1.15
Ireland - 1.52% (30 September 2025: 1.22%)			
Experian PLC	24,780	857,771	1.52
Japan - 4.48% (30 September 2025: 4.90%)			
GMO Payment Gateway Inc	9,200	473,822	0.84
Nintendo Co Ltd	11,700	643,707	1.14
Recruit Holdings Co Ltd	34,400	1,407,062	2.50
Luxembourg - 1.67% (30 September 2025: 1.47%)			
Eurofins Scientific SE	13,191	942,398	1.67
Netherlands - 1.74% (30 September 2025: 1.56%)			
IMCD NV	9,633	978,953	1.74
Sweden - 4.26% (30 September 2025: 4.99%)			
Atlas Copco AB Class B	42,641	640,726	1.14
Beijer Ref AB Class B	89,322	1,208,996	2.14
Spotify Technology SA	1,161	551,330	0.98
Taiwan - 6.07% (30 September 2025: 5.21%)			
TSMC	62,000	3,418,048	6.07
United Kingdom - 3.89% (30 September 2025: 3.91%)			
Spirax Group PLC	10,250	897,516	1.60
Wise PLC Class A	107,512	1,291,543	2.29
United States - 50.85% (30 September 2025: 50.62%)			
ABIOMED Inc[1]	7,764	–	–
Advanced Drainage Systems Inc	6,905	906,937	1.61
Alphabet Inc Class A	11,352	3,104,772	5.51
AptarGroup Inc	7,941	979,483	1.74
Cadence Design Systems Inc	2,323	629,428	1.12
Carlisle Cos Inc	1,830	596,370	1.06
Cognex Corp	13,661	627,655	1.11
Duolingo Inc Class A	1,662	156,386	0.28
Edwards Lifesciences Corp	19,840	1,577,578	2.80
Illumina Inc	16,884	2,039,418	3.62
Intuit Inc	3,985	1,709,764	3.04
Lineage Inc	14,159	450,964	0.80

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
SUSTAINABLE GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
Equities (continued)			
United States - 50.85% (30 September 2025: 50.62%) (continued)			
MarketAxess Holdings Inc	3,122	514,303	0.91
Marsh & McLennan Cos Inc	6,960	1,216,156	2.16
MasterCard Inc Class A	3,250	1,605,532	2.85
Microsoft Corp	7,748	2,779,634	4.94
Moderna Inc	5,071	244,574	0.43
MSA Safety Inc	5,424	871,528	1.55
New York Times Co Class A	20,890	1,739,092	3.09
Savers Value Village Inc	61,117	440,042	0.78
Starbucks Corp	6,439	558,551	0.99
Synopsys Inc	1,691	648,000	1.15
Tetra Tech Inc	33,856	1,007,385	1.79
Texas Instruments Inc	6,960	1,297,379	2.30
Trade Desk Inc Class A	16,323	359,188	0.64
UnitedHealth Group Inc	2,196	574,957	1.02
Warby Parker Inc Class A	18,286	372,029	0.66
Westinghouse Air Brake Technologies Corp	5,891	1,399,054	2.48
YETI Holdings Inc	6,650	236,274	0.42
Uruguay - 2.72% (30 September 2025: 3.82%)			
MercadoLibre Inc	947	1,532,838	2.72
Total Equities		**55,823,166**	**99.10**
Financial Equity Assets at Fair Value through Profit or Loss		**55,823,166**	**99.10**
Financial Equity Liabilities at Fair Value through Profit or Loss		**–**	**–**
Total Financial Assets at Fair Value through Profit or Loss		**55,823,166**	**99.10**
Total Financial Liabilities at Fair Value through Profit or Loss		**–**	**–**
Other Net Assets		**508,563**	**0.90**
Net Assets Attributable to Holders of Redeemable Participating Shares		**56,331,729**	**100.00**

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	54,945,964	97.25
Transferable securities dealt in on another regulated market	877,202	1.55
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	676,190	1.20
Total Assets	**56,499,356**	**100.00**

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

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026[1]
SYSTEMATIC LONG TERM GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Canada - 0.00% (30 September 2025: 0.00%)			
Xebec Adsorption Inc[2]	2,700	–	–
Total Equities		**–**	**–**
Financial Equity Assets at Fair Value through Profit or Loss		**–**	**–**
Financial Equity Liabilities at Fair Value through Profit or Loss		**–**	**–**
Total Financial Assets at Fair Value through Profit or Loss		**–**	**–**
Total Financial Liabilities at Fair Value through Profit or Loss		**–**	**–**
Net Assets Attributable to Holders of Redeemable Participating Shares		**–**	**–**

Analysis of Total Assets		Total Assets %
Transferable securities admitted to an official stock exchange listing	–	0.00
Transferable securities dealt in on another regulated market	–	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	–	0.00
Financial derivative instruments	–	0.00
Other assets	71	100.00
Total Assets	**71**	100.00

[1]Fund ceased operations on 16 May 2023.
[2]Xebec Adsorption remained delisted at the period end and continues to be valued at zero.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
US EQUITY GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
Equities			
Communications - 34.28% (30 September 2025: 37.93%)			
Alphabet Inc Class A	12,176	3,330,136	2.21
Amazon.com Inc	61,995	12,454,485	8.26
Applovin Corp Class A	6,209	2,309,841	1.53
DoorDash Inc Class A	34,741	5,142,710	3.41
Meta Platforms Inc Class A	19,119	10,257,726	6.80
Netflix Inc	87,540	8,138,156	5.40
Shopify Inc Class A	64,552	7,216,268	4.78
Wayfair Inc Class A	41,063	2,857,369	1.89
Consumer, Cyclical - 10.68% (30 September 2025: 9.82%)			
Aurora Innovation Inc Class A	403,575	1,567,889	1.04
DraftKings Inc Class A	88,200	1,845,585	1.22
Rivian Automotive Inc Class A	50,709	734,520	0.49
SharkNinja Inc	24,646	2,405,819	1.60
Sweetgreen Inc Class A	127,485	611,291	0.40
Tesla Inc	12,171	4,323,930	2.87
Watsco Inc	8,456	2,950,806	1.96
YETI Holdings Inc	46,745	1,660,850	1.10
Consumer, Non-cyclical - 22.34% (30 September 2025: 16.43%)			
ABIOMED Inc[1]	29,011	–	–
Affirm Holdings Inc Class A	51,423	2,212,989	1.47
Alnylam Pharmaceuticals Inc	12,555	3,967,757	2.63
Block Inc Class A	33,448	1,907,707	1.26
Denali Therapeutics Inc	62,690	1,133,749	0.75
Ensign Group Inc	22,321	4,475,807	2.97
Guardant Health Inc	53,644	4,624,917	3.07
Insulet Corp	10,000	2,080,500	1.38
Medline Inc Class A	60,121	2,562,056	1.70
Moderna Inc	50,476	2,434,457	1.61
Oddity Tech Ltd Class A	36,259	467,197	0.31
Penumbra Inc	10,594	3,477,904	2.31
Recursion Pharmaceuticals Inc Class A	70,332	200,094	0.13
Tempus AI Inc Class A	44,988	1,905,692	1.26
United Therapeutics Corp	3,811	2,241,402	1.49
Financial - 4.71% (30 September 2025: 4.16%)			
Circle Internet Group Inc Class A	2,611	234,624	0.16
Coinbase Global Inc Class A	3,232	519,851	0.34
CoStar Group Inc	87,384	3,572,695	2.37
Lemonade Inc	31,835	1,868,874	1.24
Lineage Inc	28,263	900,177	0.60
Industrial - 2.86% (30 September 2025: 0.96%)			
Axon Enterprise Inc	2,857	1,186,012	0.79
Knife River Corp	24,841	1,963,433	1.30
RBC Bearings Inc	2,223	1,166,297	0.77
Technology - 24.38% (30 September 2025: 29.84%)			
Cloudflare Inc Class A	47,074	9,165,543	6.08
Datadog Inc Class A	20,543	2,379,290	1.58
Doximity Inc Class A	43,615	1,034,766	0.69
Duolingo Inc Class A	18,381	1,729,560	1.15
Figma Inc Class A	50,451	1,016,840	0.67
NVIDIA Corp	62,415	10,301,908	6.83
ROBLOX Corp Class A	55,554	2,882,419	1.91
Samsara Inc Class A	102,717	3,147,249	2.09
Snowflake Inc Class A	18,234	2,801,381	1.86
Workday Inc Class A	17,853	2,298,931	1.52
Total Equities		**149,669,459**	**99.25**
Financial Equity Assets at Fair Value through Profit or Loss		**149,669,459**	**99.25**
Financial Equity Liabilities at Fair Value through Profit or Loss		**–**	**–**

STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026
US EQUITY GROWTH FUND (CONTINUED)

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**149,669,459**	**99.25**
Total Financial Liabilities at Fair Value through Profit or Loss	**–**	**–**
Other Net Assets	**1,130,161**	**0.75**
Net Assets Attributable to Holders of Redeemable Participating Shares	**150,799,620**	**100.00**

Analysis of Total Assets		**Total Assets %**
Transferable securities admitted to an official stock exchange listing	149,669,459	93.25
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	10,834,919	6.75
Total Assets	**160,504,378**	**100.00**

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

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	Asia Ex Japan Fund As at 31 March 2026 USD	Asia Ex Japan Fund As at 30 September 2025 USD	China A Shares Growth Fund As at 31 March 2026 CNH	China A Shares Growth Fund As at 30 September 2025 CNH	China Fund As at 31 March 2026 USD	China Fund As at 30 September 2025 USD
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	188,253,628	174,108,452	72,725,293	341,933,607	1,692,210	2,713,579
Cash at Bank		4,733,127	2,746,040	1,314,950	2,701,991	26,323	27,102
Receivable from Broker Margin Accounts		–	–	–	–	–	–
Subscriptions Receivable		294,415	2,518,479	–	2,297,030	–	–
Receivable for Investments Sold		20,527	39,136	–	–	30,671	1,370
Investment Income Receivable		192,702	407,248	–	–	80	4,816
Other Receivable		152,363	122,418	141,201	158,268	32,410	5,997
Total Assets		**193,646,762**	**179,941,773**	**74,181,444**	**347,090,896**	**1,781,694**	**2,752,864**
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	(1,231)	–	–
Bank Overdraft		–	–	–	–	–	–
Redemption Payable		(76,054)	(80,050)	–	(155,086)	(1,597)	(16,891)
Payable for Investments Purchased		(1,901,633)	(1,997,661)	(767,036)	(1,328,390)	(32,776)	(13,941)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable		(385,027)	(298,265)	(79,448)	(71,978)	(3,225)	(5,801)
Other Fees Payable		(199,998)	(181,108)	(432,765)	(436,867)	(57,805)	(53,252)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**(2,562,712)**	**(2,557,084)**	**(1,279,249)**	**(1,993,552)**	**(95,403)**	**(89,885)**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**191,084,050**	**177,384,689**	**72,902,195**	**345,097,344**	**1,686,291**	**2,662,979**
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		**191,170,243**	**177,591,643**	**72,902,195**	**344,913,824**	**1,688,648**	**2,647,153**
Dilution adjustment		(286,326)	(265,988)	–	(137,910)	(2,361)	3,977
Trade Date adjustment		200,133	59,034	–	321,430	4	11,849
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**191,084,050**	**177,384,689**	**72,902,195**	**345,097,344**	**1,686,291**	**2,662,979**

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	Notes	Discovery Fund As at 31 March 2026 USD	Discovery Fund As at 30 September 2025 USD	Diversified Return Yen Fund As at 31 March 2026[1] JPY	Diversified Return Yen Fund As at 30 September 2025 JPY	Emerging Markets All Cap Fund As at 31 March 2026[2,#] USD	Emerging Markets All Cap Fund As at 30 September 2025[2,#] USD
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	197,271,231	309,325,796	–	2,936,819,695	–	–
Cash at Bank		4,474,641	15,081,948	536,951	12,811,535	–	32,961
Receivable from Broker Margin Accounts		–	–	–	46,995,684	–	–
Subscriptions Receivable		95,030	443,727	–	–	–	–
Receivable for Investments Sold		153	–	–	4,022,980	–	–
Investment Income Receivable		37,583	10,761	272,534	10,717,149	–	435
Other Receivable		826	–	18,395,482	651,675	714	2,389
Total Assets		**201,879,464**	**324,862,232**	**19,204,967**	**3,012,018,718**	**714**	**35,785**
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	(52,996,406)	–	–
Bank Overdraft		–	–	(2,299,489)	–	–	–
Redemption Payable		(147,543)	(201,760)	–	–	–	–
Payable for Investments Purchased		–	(1,135)	(14)	(1,509,789)	–	–
Payable for Investments Expense		–	–	–	(1,737,043)	–	–
Management Fee Payable		(324,529)	(420,455)	(1,850,546)	(3,666,521)	–	–
Other Fees Payable		(100,429)	(181,709)	(15,054,918)	(7,346,862)	(714)	(35,785)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**(572,501)**	**(805,059)**	**(19,204,967)**	**(67,256,621)**	**(714)**	**(35,785)**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**201,306,963**	**324,057,173**	**–**	**2,944,762,097**	**–**	**–**
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		**201,746,143**	**323,614,537**	**–**	**2,944,222,102**	**–**	**–**
Dilution adjustment		(483,031)	518,613	–	–	–	–
Trade Date adjustment		43,851	(75,977)	–	539,995	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**201,306,963**	**324,057,173**	**–**	**2,944,762,097**	**–**	**–**

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	Notes	Emerging Markets Leading Companies Fund As at 31 March 2026 USD	Emerging Markets Leading Companies Fund As at 30 September 2025 USD	Global Alpha Fund As at 31 March 2026 EUR	Global Alpha Fund As at 30 September 2025 EUR	Global Durable Growth Fund As at 31 March 2026[3] USD	Global Durable Growth Fund As at 30 September 2025[3] USD
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	283,975,614	262,721,226	652,169,523	766,197,883	11,562,463	14,801,063
Cash at Bank		1,844,407	345,447	10,289,505	7,831,873	37,894	86,545
Receivable from Broker Margin Accounts		–	–	–	–	–	–
Subscriptions Receivable		2,503,443	45,651	1,451	2,524,256	–	–
Receivable for Investments Sold		–	724,308	–	330,301	80,051	75,446
Investment Income Receivable		534,579	503,419	708,315	322,630	15,845	30,746
Other Receivable		300,955	458,599	508	–	13,126	21,084
Total Assets		**289,158,998**	**264,798,650**	**663,169,302**	**777,206,943**	**11,709,379**	**15,014,884**
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–	–
Bank Overdraft		(178)	–	–	–	–	–
Redemption Payable		(78,775)	(282,053)	(26,665)	(133,364)	–	(101,548)
Payable for Investments Purchased		(174)	–	(349,396)	–	(75,530)	(22,481)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable		(438,278)	(364,664)	(459,102)	(510,701)	(16,059)	(19,813)
Other Fees Payable		(726,146)	(372,889)	(251,644)	(104,796)	(43,363)	(54,335)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**(1,243,551)**	**(1,019,606)**	**(1,086,807)**	**(748,861)**	**(134,952)**	**(198,177)**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**287,915,447**	**263,779,044**	**662,082,495**	**776,458,082**	**11,574,427**	**14,816,707**
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		**285,756,104**	**263,457,088**	**661,314,099**	**775,734,628**	**11,574,234**	**14,816,770**
Dilution adjustment		(399,499)	527,970	794,530	776,511	–	–
Trade Date adjustment		2,558,842	(206,014)	(26,134)	(53,057)	193	(63)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**287,915,447**	**263,779,044**	**662,082,495**	**776,458,082**	**11,574,427**	**14,816,707**

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	Notes	Health Innovation Fund As at 31 March 2026[4,##] USD	Health Innovation Fund As at 30 September 2025[4,##] USD	Islamic Global Equities Fund As at 31 March 2026 USD	Islamic Global Equities Fund As at 30 September 2025 USD	Japanese Fund As at 31 March 2026 JPY	Japanese Fund As at 30 September 2025 JPY
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	–	–	1,901,577	1,713,409	6,762,071,785	6,936,977,320
Cash at Bank		–	9,043	20,251	12,990	37,945,334	104,746,799
Receivable from Broker Margin Accounts		–	–	–	–	–	–
Subscriptions Receivable		–	–	–	–	44,739	4,429,242
Receivable for Investments Sold		–	–	–	–	101	19,719
Investment Income Receivable		–	–	1,298	995	50,823,980	37,379,234
Other Receivable		–	–	12,175	8,901	3,734,741	–
Total Assets		**–**	**9,043**	**1,935,301**	**1,736,295**	**6,854,620,680**	**7,083,552,314**
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	(1,391,067)	(134,312)
Bank Overdraft		–	–	–	–	(416)	(384)
Redemption Payable		–	–	–	–	(1,475,307)	(6,708,358)
Payable for Investments Purchased		–	–	–	–	–	–
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable		–	–	(3,121)	(2,466)	(12,451,991)	(10,973,150)
Other Fees Payable		–	(9,043)	(89,683)^	(100,863)^	(12,525,845)	(14,577,323)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**–**	**(9,043)**	**(92,804)**	**(103,329)**	**(27,844,626)**	**(32,393,527)**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**–**	**–**	**1,842,497**	**1,632,966**	**6,826,776,054**	**7,051,158,787**
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)			**–**	**1,842,458**	**1,633,019**	**6,824,817,260**	**7,054,255,063**
Dilution adjustment		–	–	–	–	3,414,116	3,528,892
Trade Date adjustment		–	–	39	(53)	(1,455,322)	(6,625,168)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**–**	**–**	**1,842,497**	**1,632,966**	**6,826,776,054**	**7,051,158,787**

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	Notes	Long Term Global Growth Fund As at 31 March 2026 USD	Long Term Global Growth Fund As at 30 September 2025 USD	Pan-European Fund As at 31 March 2026[5] EUR	Pan-European Fund As at 30 September 2025 EUR	Positive Change Fund As at 31 March 2026 USD	Positive Change Fund As at 30 September 2025 USD
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	3,939,902,083	5,236,758,930	–	71,603,133	964,534,670	1,259,325,055
Cash at Bank		80,222,309	112,649,359	40,538	778,432	12,097,542	6,117,868
Receivable from Broker Margin Accounts		–	–	–	–	–	–
Subscriptions Receivable		2,388,695	16,878,986	–	–	53,110	4,445,062
Receivable for Investments Sold		505	12,116,225	–	426,464	–	–
Investment Income Receivable		526,183	468,083	–	26,934	783,205	637,324
Other Receivable		826	49,539	591	–	826	–
Total Assets		**4,023,040,601**	**5,378,921,122**	**41,129**	**72,834,963**	**977,469,353**	**1,270,525,309**
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(71,977)	(34,046)	–	–	–	–
Bank Overdraft		–	–	–	–	–	–
Redemption Payable		(1,058,318)	(6,433,900)	–	(462,542)	(3,016,882)	(35,129)
Payable for Investments Purchased		–	(12,945,864)	–	–	(223)	(807)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable		(6,026,155)	(6,761,159)	–	(125,261)	(414,231)	(526,249)
Other Fees Payable		(3,145,097)	(4,528,932)	(41,129)	(52,710)	(3,396,847)	(781,977)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**(10,301,547)**	**(30,703,901)**	**(41,129)**	**(640,513)**	**(6,828,183)**	**(1,344,162)**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**4,012,739,054**	**5,348,217,221**	**–**	**72,194,450**	**970,641,170**	**1,269,181,147**
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		**4,016,376,785**	**5,381,352,391**	**–**	**72,098,634**	**972,082,091**	**1,270,915,226**
Dilution adjustment		(4,012,364)	(4,838,862)	–	72,171	1,167,900	(1,903,518)
Trade Date adjustment		374,633	(28,296,308)	–	23,645	(2,608,821)	169,439
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**4,012,739,054**	**5,348,217,221**	**–**	**72,194,450**	**970,641,170**	**1,269,181,147**

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	Notes	Responsible Durable Growth Fund As at 31 March 2026[6] USD	Responsible Durable Growth Fund As at 30 September 2025[6] USD	Responsible Global Alpha Paris-Aligned Fund As at 31 March 2026 EUR	Responsible Global Alpha Paris-Aligned Fund As at 30 September 2025 EUR	Sustainable Growth Fund As at 31 March 2026 USD	Sustainable Growth Fund As at 30 September 2025 USD
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	506,323,295	585,340,643	306,106,882	425,805,796	55,823,166	76,773,718
Cash at Bank		2,353,206	1,645,589	1,796,464	4,375,917	597,332	743,265
Receivable from Broker Margin Accounts		–	–	–	–	–	–
Subscriptions Receivable		1,531,412	229,804	–	–	5,248	–
Receivable for Investments Sold		2,280,436	43	–	189,837	–	–
Investment Income Receivable		635,724	1,096,358	344,056	137,244	52,339	50,171
Other Receivable		693	–	1,143	–	21,271	6,169
Total Assets		**513,124,766**	**588,312,437**	**308,248,545**	**430,508,794**	**56,499,356**	**77,573,323**
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(888,311)	(521,427)	–	–
Bank Overdraft		(6)	–	(19)	–	–	–
Redemption Payable		(281,312)	(229,789)	–	–	(81,594)	–
Payable for Investments Purchased		(2,054,540)	–	(26,579)	–	–	–
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable		(910,561)	(1,010,222)	(399,425)	(439,653)	(15,921)	(85,442)
Other Fees Payable		(690,896)	(353,645)	(143,116)	(64,563)	(70,112)	(50,800)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**(3,937,315)**	**(1,593,656)**	**(1,457,450)**	**(1,025,643)**	**(167,627)**	**(136,242)**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**509,187,451**	**586,718,781**	**306,791,095**	**429,483,151**	**56,331,729**	**77,437,081**
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		**509,790,916**	**586,157,264**	**306,789,411**	**429,480,702**	**56,419,533**	**77,430,516**
Dilution adjustment		(611,016)	586,744	–	–	(95,750)	–
Trade Date adjustment		7,551	(25,227)	1,684	2,449	7,946	6,565
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**509,187,451**	**586,718,781**	**306,791,095**	**429,483,151**	**56,331,729**	**77,437,081**

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	Notes	Systematic Long Term Growth Fund As at 31 March 2026[7,##] USD	Systematic Long Term Growth Fund As at 30 September 2025[7,##] USD	US Equity Alpha Fund As at 31 March 2026[8] USD	US Equity Alpha Fund As at 30 September 2025[8] USD	US Equity Growth Fund As at 31 March 2026 USD	US Equity Growth Fund As at 30 September 2025 USD
Assets							
Financial Assets at Fair Value through Profit or Loss	1(b)	–	–	–	–	149,669,459	401,504,859
Cash at Bank		71	71	41,034	38,384	10,760,382	3,932,565
Receivable from Broker Margin Accounts		–	–	–	–	–	–
Subscriptions Receivable		–	–	–	–	61,685	10,079,358
Receivable for Investments Sold		–	–	–	–	–	–
Investment Income Receivable		–	–	–	248	12,026	23,012
Other Receivable		–	–	–	33,834	826	–
Total Assets		**71**	**71**	**41,034**	**72,466**	**160,504,378**	**415,539,794**
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–	–
Bank Overdraft		–	–	–	–	–	–
Redemption Payable		–	–	–	–	(9,223,626)	(560,161)
Payable for Investments Purchased		–	–	–	–	–	(9,347,105)
Payable for Investments Expense		–	–	–	–	–	–
Management Fee Payable		–	–	–	(2,141)	(402,316)	(585,300)
Other Fees Payable		(71)	(71)	(41,034)	(70,325)	(78,816)	(77,727)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**(71)**	**(71)**	**(41,034)**	**(72,466)**	**(9,704,758)**	**(10,570,293)**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**–**	**–**	**–**	**–**	**150,799,620**	**404,969,501**
Represented by:							
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)			**–**	**–**	**–**	**150,887,045**	**406,072,174**
Dilution adjustment		–	–	–	–	(150,736)	(365,136)
Trade Date adjustment		–	–	–	–	63,311	(737,537)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**–**	**–**	**–**	**–**	**150,799,620**	**404,969,501**

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	Notes	Total As at 31 March 2026 USD	Total* As at 30 September 2025 USD
Assets			
Financial Assets at Fair Value through Profit or Loss	1(b)	7,452,732,949	9,924,786,156
Cash at Bank		131,546,122	159,911,835
Receivable from Broker Margin Accounts		–	317,691
Subscriptions Receivable		6,934,982	37,961,452
Receivable for Investments Sold		2,412,345	14,096,824
Investment Income Receivable		4,318,746	4,131,112
Other Receivable		698,766	735,559
Total Assets		**7,598,643,910**	**10,141,940,629**
Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(1,099,370)	(1,006,450)
Bank Overdraft		(14,626)	(3)
Redemption Payable		(14,005,529)	(8,709,043)
Payable for Investments Purchased		(4,607,000)	(24,525,733)
Payable for Investments Expense		–	(11,742)
Management Fee Payable		(10,025,110)	(11,455,703)
Other Fees Payable		(9,376,411)	(7,323,111)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		**(39,128,046)**	**(53,031,785)**
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**7,559,515,864**	**10,088,908,844**
Represented by:			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)		**7,562,845,994**	**10,122,764,711**
Dilution adjustment		(3,940,649)	(4,733,872)
Trade Date adjustment		610,519	(29,121,995)
Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)		**7,559,515,864**	**10,088,908,844**

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

[1]Fund ceased operations on 16 March 2026.
[2]Fund ceased operations on 8 July 2025.
[3]Fund changed its name from Global Dividend Growth Fund on 17 November 2025.
[4]Fund ceased operations on 13 November 2024.
[5]Fund ceased operations on 14 November 2025.
[6]Fund changed its name from Responsible Global Dividend Growth Fund on 17 November 2025.
[7]Fund ceased operations on 16 May 2023.
[8]Fund ceased operations on 23 September 2025.
[#]Three residual assets are still outstanding on this Fund. Once this is cleared, a revocation request will be sent for the Fund to the CBI. Any expenses will be covered by Baillie Gifford.
[##]One residual asset is still outstanding on this Fund. Once this is cleared, a revocation request will be sent for the Fund to the CBI. Any expenses will be covered by Baillie Gifford.
^Includes purification of income amounting to $927.79 (30 September 2025: $941.27).
*The Aggregate Financial Statements have been adjusted to account for cross investments between Funds. Details for any cross investments between Funds are included in Note 5 of the Notes to the Unaudited Condensed Financial Statements.

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
Asia Ex Japan Fund			
Class A SGD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$9,300,888	$6,842,044	$3,021,211
Number of Shares Outstanding	882,895	684,478	361,734
Net Asset Value per Share for Shareholder dealing purposes (USD)	$10.53	$10.00	$8.35
Net Asset Value per Share for Shareholder dealing purposes (SGD)	SGD13.59	SGD12.88	SGD10.69
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$13,473,636	$11,964,807	$11,055,348
Number of Shares Outstanding	684,744	640,823	708,660
Net Asset Value per Share for Shareholder dealing purposes (USD)	$19.68	$18.67	$15.60
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$589,146	$556,669	$522,348
Number of Shares Outstanding	37,700	37,700	42,700
Net Asset Value per Share for Shareholder dealing purposes (USD)	$15.63	$14.77	$12.23
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.50	CHF11.76	CHF10.32
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$15,052,454	$13,411,812	$6,342,569
Number of Shares Outstanding	649,751	612,708	349,727
Net Asset Value per Share for Shareholder dealing purposes (USD)	$23.17	$21.89	$18.14
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€20.20	€18.62	€16.19
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$152,754,119	$144,816,311	$156,947,861
Number of Shares Outstanding	7,299,226	7,323,656	9,580,525
Net Asset Value per Share for Shareholder dealing purposes (USD)	$20.93	$19.77	$16.38
China A Shares Growth Fund			
Class B CNH Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH2,886,893	CNH2,916,446	CNH2,100,242
Number of Shares Outstanding	16,704	16,704	16,704
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH172.83	CNH174.60	CNH125.73
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH2,949,905	CNH2,980,102	CNH2,328,800
Number of Shares Outstanding	22,500	22,500	24,416
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH131.11	CNH132.45	CNH95.38
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.54	€15.86	€12.24
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH9,195,688	CNH15,921,145	CNH690,142
Number of Shares Outstanding	118,523	203,127	12,227
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH77.59	CNH78.38	CNH56.44
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.50	£8.19	£6.04
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH57,869,709	CNH123,110,059	CNH16,502,311
Number of Shares Outstanding	500,900	1,054,801	196,338
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH115.53	CNH116.71	CNH84.05
Net Asset Value per Share for Shareholder dealing purposes (USD)	$16.72	$16.39	$12.02

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
China A Shares Growth Fund (continued)			
Class C GBP Accumulation Shares[1,2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	–	CNH199,986,072	–
Number of Shares Outstanding	–	1,713,371	–
Net Asset Value per Share for Shareholder dealing purposes (CNH)	–	CNH116.72	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	£12.20	–
China Fund			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$362,977	$400,584	$264,326
Number of Shares Outstanding	46,554	46,585	41,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	$7.80	$8.60	$6.45
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€6.80	€7.33	€5.78
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$1,325,671	$2,246,569	$6,253,482
Number of Shares Outstanding	203,050	312,004	1,158,397
Net Asset Value per Share for Shareholder dealing purposes (USD)	$6.53	$7.20	$5.40
Discovery Fund			
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$3,806,689	$5,427,178	$3,631,075
Number of Shares Outstanding	408,996	473,823	380,424
Net Asset Value per Share for Shareholder dealing purposes (USD)	$9.31	$11.45	$9.54
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.12	€9.74	€8.52
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$9,460,509	$11,598,895	$9,593,368
Number of Shares Outstanding	1,500,000	1,500,000	1,500,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	$6.31	$7.73	$6.40
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD8.79	CAD10.76	CAD8.65
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$2,436,027	$2,813,437	$2,800,407
Number of Shares Outstanding	160,911	151,579	182,425
Net Asset Value per Share for Shareholder dealing purposes (USD)	$15.14	$18.56	$15.35
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.20	€15.79	€13.70
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$6,809,488	$8,614,542	$11,190,500
Number of Shares Outstanding	560,485	578,335	908,326
Net Asset Value per Share for Shareholder dealing purposes (USD)	$12.15	$14.90	$12.32
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.20	£11.08	£9.18
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$9,014,523	$11,579,434	$13,391,961
Number of Shares Outstanding	805,965	844,420	1,180,756
Net Asset Value per Share for Shareholder dealing purposes (USD)	$11.18	$13.71	$11.34
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.47	£10.20	£8.45
Class B NZD Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	$1,290,919	$1,296,652
Number of Shares Outstanding	–	189,848	230,556
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	$6.80	$5.62
Net Asset Value per Share for Shareholder dealing purposes (NZD)	–	NZD11.72	NZD8.85

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
Discovery Fund (continued)			
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$90,363,169	$183,809,174	$177,930,472
Number of Shares Outstanding	7,132,066	11,832,843	13,848,974
Net Asset Value per Share for Shareholder dealing purposes (USD)	$12.67	$15.53	$12.85
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$79,855,738	$98,480,958	$78,855,034
Number of Shares Outstanding	6,517,111	6,580,010	6,418,059
Net Asset Value per Share for Shareholder dealing purposes (USD)	$12.25	$14.97	$12.29
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.27	£11.13	£9.16
Diversified Return Yen Fund[3]			
Class B JPY Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	–	¥2,944,222,102	¥4,716,001,950
Number of Shares Outstanding	–	2,479,866	4,100,901
Net Asset Value per Share for Shareholder dealing purposes (JPY)	–	¥1,187.25	¥1,149.99
Emerging Markets All Cap Fund[4]			
Class B EUR Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	$936
Number of Shares Outstanding	–	–	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	$9.36
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€8.35
Class B USD Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	$4,701,792
Number of Shares Outstanding	–	–	602,846
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	$7.80
Emerging Markets Leading Companies Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$13,462	$12,396	$28,553
Number of Shares Outstanding	1,000	1,000	2,600
Net Asset Value per Share for Shareholder dealing purposes (USD)	$13.46	$12.40	$10.98
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF10.77	CHF9.87	CHF9.26
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$1,978,171	$1,804,864	$2,006,618
Number of Shares Outstanding	114,119	113,078	141,911
Net Asset Value per Share for Shareholder dealing purposes (USD)	$17.33	$15.96	$14.14
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.12	€13.58	€12.62
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$3,940,344	$3,793,196	$5,109,638
Number of Shares Outstanding	275,145	287,656	437,399
Net Asset Value per Share for Shareholder dealing purposes (USD)	$14.32	$13.19	$11.68
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$219,918	$249,307	$219,143
Number of Shares Outstanding	15,681	19,381	19,381
Net Asset Value per Share for Shareholder dealing purposes (USD)	$14.02	$12.86	$11.31
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF11.22	CHF10.24	CHF9.54

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
Emerging Markets Leading Companies Fund (continued)			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$72,774,332	$71,572,907	$67,240,432
Number of Shares Outstanding	2,788,387	2,989,862	3,195,505
Net Asset Value per Share for Shareholder dealing purposes (USD)	$26.10	$23.94	$21.04
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€22.76	€20.36	€18.78
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$145,839,352	$124,211,680	$135,333,286
Number of Shares Outstanding	6,140,611	5,701,997	7,067,687
Net Asset Value per Share for Shareholder dealing purposes (USD)	$23.75	$21.78	$19.15
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$60,990,525	$61,812,738	$66,102,718
Number of Shares Outstanding	2,049,172	2,272,371	2,784,537
Net Asset Value per Share for Shareholder dealing purposes (USD)	$29.76	$27.20	$23.74
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥4,749.81	¥4,022.20	¥3,383.91
Global Alpha Fund			
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€342,025	€423,175	€404,886
Number of Shares Outstanding	23,207	25,850	26,893
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.74	€16.37	€15.06
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€12,470,270	€19,211,017	€28,681,758
Number of Shares Outstanding	536,306	743,776	1,207,478
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€23.25	€25.83	€23.75
Net Asset Value per Share for Shareholder dealing purposes (USD)	$26.66	$30.37	$26.61
Class A USD Income Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	–	€2,472,975
Number of Shares Outstanding	–	–	86,914
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€28.45
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	$31.88
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€65,105,858	€70,839,002	€65,145,574
Number of Shares Outstanding	3,765,705	3,705,690	3,740,287
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€17.29	€19.12	€17.42
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€92,348	€102,106	€101,460
Number of Shares Outstanding	7,173	7,173	7,823
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.87	€14.23	€12.97
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.17	£12.45	£10.83
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€50,708,780	€56,204,554	€51,364,163
Number of Shares Outstanding	3,802,910	3,809,236	3,810,629
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.33	€14.75	€13.48
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.57	£12.90	£11.26
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€144,958,935	€182,523,192	€298,194,530
Number of Shares Outstanding	5,553,550	6,324,323	11,340,157
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€26.10	€28.86	€26.30
Net Asset Value per Share for Shareholder dealing purposes (USD)	$29.93	$33.93	$29.46

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
Global Alpha Fund (continued)			
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€4,550,852	€7,746,711	€16,188,808
Number of Shares Outstanding	180,546	277,622	634,751
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€25.21	€27.90	€25.50
Net Asset Value per Share for Shareholder dealing purposes (USD)	$28.91	$32.81	$28.58
Class C CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€294,094,730	€340,568,380	€436,621,675
Number of Shares Outstanding	12,222,631	12,837,705	18,167,238
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€24.06	€26.53	€24.03
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF22.08	CHF24.83	CHF22.71
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€88,990,301	€98,115,367	€95,282,407
Number of Shares Outstanding	5,142,279	5,142,279	5,512,279
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€17.31	€19.08	€17.29
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£15.02	£16.68	£14.44
Class L USD Accumulation Shares[1,2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€1,124	–
Number of Shares Outstanding	–	84	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€13.38	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	$15.80	–
Global Durable Growth Fund[5]			
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$6,463	$6,793	$6,783
Number of Shares Outstanding	400	400	400
Net Asset Value per Share for Shareholder dealing purposes (USD)	$16.16	$16.98	$16.96
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.93	CHF13.52	CHF14.30
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$2,096,859	$2,516,656	$4,208,523
Number of Shares Outstanding	113,996	130,178	217,996
Net Asset Value per Share for Shareholder dealing purposes (USD)	$18.39	$19.33	$19.31
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.04	€16.44	€17.23
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$414,666	$541,535	$547,673
Number of Shares Outstanding	25,938	31,744	31,456
Net Asset Value per Share for Shareholder dealing purposes (USD)	$15.99	$17.06	$17.41
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.94	€14.51	€15.54
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$1,098,977	$1,155,033	$4,547,099
Number of Shares Outstanding	66,984	66,984	264,067
Net Asset Value per Share for Shareholder dealing purposes (USD)	$16.41	$17.24	$17.22
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$7,957,269	$10,596,753	$19,517,760
Number of Shares Outstanding	557,820	696,619	1,259,984
Net Asset Value per Share for Shareholder dealing purposes (USD)	$14.26	$15.21	$15.49

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
Health Innovation Fund[6]			
Class A CHF Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	$11,061
Number of Shares Outstanding	–	–	1,600
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	$6.91
Net Asset Value per Share for Shareholder dealing purposes (CHF)	–	–	CHF5.83
Class A EUR Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	$653,102
Number of Shares Outstanding	–	–	88,377
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	$7.39
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€6.60
Class A USD Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	$2,563,985
Number of Shares Outstanding	–	–	265,704
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	$9.65
Class B CHF Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	$25,951
Number of Shares Outstanding	–	–	3,589
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	$7.23
Net Asset Value per Share for Shareholder dealing purposes (CHF)	–	–	CHF6.10
Class B EUR Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	$18,622,486
Number of Shares Outstanding	–	–	1,516,547
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	$12.28
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€10.96
Class B GBP Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	$4,388,938
Number of Shares Outstanding	–	–	465,746
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	$9.42
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	£7.02
Class B USD Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	$29,275,878
Number of Shares Outstanding	–	–	2,767,063
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	$10.58
Islamic Global Equities Fund			
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$15,547	$16,210	$15,021
Number of Shares Outstanding	1,000	1,000	1,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	$15.55	$16.21	$15.02
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.44	CHF12.91	CHF12.67
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$277,624	$289,459	$268,231
Number of Shares Outstanding	17,000	17,000	17,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	$16.33	$17.03	$15.78
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.24	€14.48	€14.08

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
Islamic Global Equities Fund (continued)			
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$19,055	$19,868	$18,410
Number of Shares Outstanding	1,000	1,000	1,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	$19.06	$19.87	$18.41
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£14.42	£14.77	£13.72
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$1,530,232	$1,307,482	$1,211,594
Number of Shares Outstanding	99,085	81,200	81,200
Net Asset Value per Share for Shareholder dealing purposes (USD)	$15.44	$16.10	$14.92
Japanese Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥159,307	¥159,185	¥138,993
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,593.07	¥1,591.85	¥1,389.93
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.99	CHF8.57	CHF8.22
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥45,026,199	¥48,820,779	¥41,348,294
Number of Shares Outstanding	20,790	22,561	21,850
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,165.76	¥2,163.95	¥1,892.37
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.83	€12.45	€11.85
Class A EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥18,454,700	¥11,900,776	¥9,377,736
Number of Shares Outstanding	5,915	4,038	4,038
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥3,119.98	¥2,947.20	¥2,322.37
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€17.05	€16.95	€14.54
Class A EUR Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥11,824,927	¥11,753,437	¥16,930,583
Number of Shares Outstanding	4,105	4,315	7,883
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,880.62	¥2,723.86	¥2,147.73
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.74	€15.67	€13.45
Class A JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥71,378,046	¥67,022,970	¥252,948,424
Number of Shares Outstanding	49,580	46,595	201,058
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,439.65	¥1,438.42	¥1,258.09
Class A SEK Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥65,426,092	¥53,352,088	¥65,582,565
Number of Shares Outstanding	34,053	27,793	39,066
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,921.30	¥1,919.62	¥1,678.76
Net Asset Value per Share for Shareholder dealing purposes (SEK)	SEK114.88	SEK122.17	SEK118.71
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥130,040	¥129,935	¥388,532
Number of Shares Outstanding	104	104	356
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,250.38	¥1,249.38	¥1,091.38
Net Asset Value per Share for Shareholder dealing purposes (USD)	$7.84	$8.46	$7.65

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
Japanese Fund (continued)			
Class A USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥98,686,226	¥89,890,935	¥72,971,116
Number of Shares Outstanding	36,636	36,636	36,636
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,693.70	¥2,453.62	¥1,991.79
Net Asset Value per Share for Shareholder dealing purposes (USD)	$16.88	$16.59	$13.97
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥167,611	¥166,743	¥144,251
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,676.11	¥1,667.43	¥1,442.51
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.40	CHF8.98	CHF8.53
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥766,887,118	¥742,236,197	¥2,196,505,017
Number of Shares Outstanding	290,922	283,082	966,645
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,636.06	¥2,621.98	¥2,272.30
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.40	€15.08	€14.23
Class B EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥32,149,417	¥51,893,174	¥904,872,015
Number of Shares Outstanding	9,095	15,610	348,360
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥3,534.85	¥3,324.35	¥2,597.52
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.32	€19.12	€16.26
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥347,366,584	¥350,222,886	¥233,308,164
Number of Shares Outstanding	181,191	181,821	138,836
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,917.13	¥1,926.20	¥1,680.46
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.48	€11.08	€10.52
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥3,815,254,553	¥3,824,474,703	¥3,540,902,306
Number of Shares Outstanding	1,673,889	1,686,939	1,802,068
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,279.28	¥2,267.11	¥1,964.91
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.81	£11.40	£10.28
Class B GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥47,819,475	¥65,269,327	¥396,508,121
Number of Shares Outstanding	12,057	17,790	133,890
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥3,966.12	¥3,668.88	¥2,961.45
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£18.81	£18.45	£15.49
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥162,704,339	¥223,080,863	¥444,558,207
Number of Shares Outstanding	74,972	102,391	234,028
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,170.20	¥2,178.72	¥1,899.59
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.29	£10.96	£9.93
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥1,163,369,894	¥1,290,645,532	¥1,638,896,184
Number of Shares Outstanding	448,353	500,073	732,641
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,594.76	¥2,580.91	¥2,236.97
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥24,789,964	¥76,922,425	¥282,482,277
Number of Shares Outstanding	10,258	32,000	135,517
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,416.65	¥2,403.83	¥2,084.48
Net Asset Value per Share for Shareholder dealing purposes (USD)	$15.14	$16.26	$14.62

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
Japanese Fund (continued)			
Class B USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥110,739,950	¥96,636,842	¥749,331,387
Number of Shares Outstanding	29,067	27,977	269,612
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥3,809.82	¥3,454.15	¥2,779.30
Net Asset Value per Share for Shareholder dealing purposes (USD)	$23.87	$23.36	$19.50
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥42,482,818	¥49,676,266	¥166,285,901
Number of Shares Outstanding	25,596	29,821	114,430
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,659.74	¥1,665.81	¥1,453.17
Net Asset Value per Share for Shareholder dealing purposes (USD)	$10.40	$11.27	$10.19
Class C GBP Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	–	–	¥434,407,840
Number of Shares Outstanding	–	–	106,449
Net Asset Value per Share for Shareholder dealing purposes (JPY)	–	–	¥4,080.90
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	£21.34
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)	$408,801	$646,924	$826,281
Number of Shares Outstanding	87,354	107,354	167,554
Net Asset Value per Share for Shareholder dealing purposes (USD)	$4.68	$6.03	$4.93
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD6.82	AUD9.12	AUD7.12
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$814,444	$1,415,849	$977,846
Number of Shares Outstanding	76,590	100,310	90,325
Net Asset Value per Share for Shareholder dealing purposes (USD)	$10.63	$14.11	$10.83
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.51	CHF11.24	CHF9.13
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$68,448,338	$114,254,858	$93,027,428
Number of Shares Outstanding	3,080,811	3,874,322	4,112,870
Net Asset Value per Share for Shareholder dealing purposes (USD)	$22.22	$29.49	$22.62
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.37	€25.08	€20.19
Class A GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$4,314,464	$6,099,294	$4,585,296
Number of Shares Outstanding	408,812	426,430	416,541
Net Asset Value per Share for Shareholder dealing purposes (USD)	$10.55	$14.30	$11.01
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£7.99	£10.64	£8.21
Class A SGD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$32,027,706	$40,164,443	$26,163,734
Number of Shares Outstanding	4,382,738	4,140,762	3,516,825
Net Asset Value per Share for Shareholder dealing purposes (USD)	$7.31	$9.70	$7.44
Net Asset Value per Share for Shareholder dealing purposes (SGD)	SGD9.43	SGD12.50	SGD9.52
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$83,133,898	$129,489,650	$121,500,938
Number of Shares Outstanding	4,176,865	4,901,468	5,996,311
Net Asset Value per Share for Shareholder dealing purposes (USD)	$19.90	$26.42	$20.26

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
Long Term Global Growth Fund (continued)			
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$8,985,697	$12,977,475	$7,556,774
Number of Shares Outstanding	805,640	880,458	674,351
Net Asset Value per Share for Shareholder dealing purposes (USD)	$11.15	$14.74	$11.21
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.92	CHF11.73	CHF9.45
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$168,753,002	$251,671,805	$222,313,606
Number of Shares Outstanding	4,454,489	5,027,012	5,840,808
Net Asset Value per Share for Shareholder dealing purposes (USD)	$37.88	$50.06	$38.06
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€33.04	€42.58	€33.97
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$20,893,702	$25,160,892	$17,517,964
Number of Shares Outstanding	711,061	647,957	593,383
Net Asset Value per Share for Shareholder dealing purposes (USD)	$29.38	$38.83	$29.52
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£22.24	£28.88	£22.01
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$2,692,864,024	$3,586,960,971	$2,888,962,962
Number of Shares Outstanding	77,874,313	78,493,817	83,153,856
Net Asset Value per Share for Shareholder dealing purposes (USD)	$34.58	$45.70	$34.74
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$12,591,966	$9,025,265	$7,540,156
Number of Shares Outstanding	670,393	363,601	399,555
Net Asset Value per Share for Shareholder dealing purposes (USD)	$18.78	$24.82	$18.87
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$810,478,768	$1,072,218,660	$820,134,093
Number of Shares Outstanding	38,856,815	39,019,674	39,500,912
Net Asset Value per Share for Shareholder dealing purposes (USD)	$20.86	$27.48	$20.76
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥3,328.64	¥4,063.17	¥2,959.58
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$112,661,975	$131,266,305	$168,830,944
Number of Shares Outstanding	10,240,756	9,056,965	15,417,098
Net Asset Value per Share for Shareholder dealing purposes (USD)	$11.00	$14.49	$10.95
Pan-European Fund[7]			
Class A CHF Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€795	€13,886
Number of Shares Outstanding	–	100	1,600
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€7.95	€8.68
Net Asset Value per Share for Shareholder dealing purposes (CHF)	–	CHF7.45	CHF8.20
Class A EUR Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€4,493,070	€7,280,713
Number of Shares Outstanding	–	410,896	610,143
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€10.93	€11.93
Class B EUR Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€4,968,286	€20,777,834
Number of Shares Outstanding	–	259,932	1,005,502
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€19.11	€20.66

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
Pan-European Fund[7] (continued)			
Class B GBP Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€56,108,626	€55,767,367
Number of Shares Outstanding	–	4,098,796	3,768,214
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€13.69	€14.80
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	£11.97	£12.36
Class B USD Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€6,527,857	€9,102,637
Number of Shares Outstanding	–	457,800	590,474
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€14.26	€15.42
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	$16.77	$17.27
Positive Change Fund			
Class A CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$37,747	$96,670	$107,273
Number of Shares Outstanding	3,073	6,873	9,063
Net Asset Value per Share for Shareholder dealing purposes (USD)	$12.28	$14.07	$11.84
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF9.83	CHF11.20	CHF9.98
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$6,285,746	$9,324,098	$11,160,255
Number of Shares Outstanding	283,640	367,439	522,600
Net Asset Value per Share for Shareholder dealing purposes (USD)	$22.16	$25.38	$21.36
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.33	€21.58	€19.06
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$15,376,369	$18,919,932	$21,719,101
Number of Shares Outstanding	868,805	933,589	1,273,488
Net Asset Value per Share for Shareholder dealing purposes (USD)	$17.70	$20.27	$17.05
Class B AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$22,465,407	$25,596,428	$25,595,436
Number of Shares Outstanding	1,327,129	1,327,129	1,592,776
Net Asset Value per Share for Shareholder dealing purposes (USD)	$16.93	$19.29	$16.07
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD24.67	AUD29.18	AUD23.20
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$8,253,773	$9,404,107	$7,835,364
Number of Shares Outstanding	523,948	523,948	523,948
Net Asset Value per Share for Shareholder dealing purposes (USD)	$15.75	$17.95	$14.95
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD21.96	CAD24.97	CAD20.22
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$54,568	$118,088	$130,869
Number of Shares Outstanding	4,200	7,977	10,611
Net Asset Value per Share for Shareholder dealing purposes (USD)	$12.99	$14.80	$12.33
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF10.39	CHF11.79	CHF10.40
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$61,636,987	$131,653,045	$144,792,588
Number of Shares Outstanding	2,353,722	4,412,451	5,824,431
Net Asset Value per Share for Shareholder dealing purposes (USD)	$26.19	$29.84	$24.86
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€22.84	€25.38	€22.19

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
Positive Change Fund (continued)			
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$9,524,918	$11,688,537	$12,042,423
Number of Shares Outstanding	489,468	527,179	651,884
Net Asset Value per Share for Shareholder dealing purposes (USD)	$19.46	$22.17	$18.47
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£14.73	£16.49	£13.77
Class B JPY Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	$7,808,020
Number of Shares Outstanding	–	–	959,170
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	$8.14
Net Asset Value per Share for Shareholder dealing purposes (JPY)	–	–	¥1,160.37
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$129,081,931	$152,628,303	$172,947,182
Number of Shares Outstanding	5,859,994	6,081,375	8,270,247
Net Asset Value per Share for Shareholder dealing purposes (USD)	$22.03	$25.10	$20.91
Class C AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$25,228,750	$16,863,305	$10,592,491
Number of Shares Outstanding	1,444,695	849,654	643,764
Net Asset Value per Share for Shareholder dealing purposes (USD)	$17.46	$19.85	$16.45
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD25.45	AUD30.02	AUD23.76
Class C GBP Accumulation Shares[1]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$57,121,239	$65,936,522	–
Number of Shares Outstanding	4,267,542	4,334,356	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	$13.39	$15.21	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.13	£11.31	–
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$637,014,656	$828,686,191	$989,739,714
Number of Shares Outstanding	30,799,032	35,253,015	50,787,427
Net Asset Value per Share for Shareholder dealing purposes (USD)	$20.68	$23.51	$19.49
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥3,300.69	¥3,475.84	¥2,777.90
Responsible Durable Growth Fund[8]			
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$84,488,253	$103,753,789	$113,340,404
Number of Shares Outstanding	6,528,604	7,602,843	8,299,446
Net Asset Value per Share for Shareholder dealing purposes (USD)	$12.94	$13.65	$13.66
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.29	€11.61	€12.19
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$318,092,603	$365,297,769	$339,589,828
Number of Shares Outstanding	22,377,934	24,492,175	22,995,861
Net Asset Value per Share for Shareholder dealing purposes (USD)	$14.21	$14.91	$14.77
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.40	€12.69	€13.18
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$486,256	$610,793	$682,189
Number of Shares Outstanding	37,287	44,037	48,675
Net Asset Value per Share for Shareholder dealing purposes (USD)	$13.04	$13.87	$14.02
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.37	€11.80	€12.51

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
Responsible Durable Growth Fund[8] (continued)			
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$4,701,561	$5,948,837	$6,696,619
Number of Shares Outstanding	283,870	342,313	389,180
Net Asset Value per Share for Shareholder dealing purposes (USD)	$16.56	$17.38	$17.21
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.54	£12.92	£12.83
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$58,602,612	$63,320,662	$50,723,404
Number of Shares Outstanding	3,853,173	3,915,376	3,102,568
Net Asset Value per Share for Shareholder dealing purposes (USD)	$15.21	$16.17	$16.35
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.51	£12.03	£12.19
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$2,347,472	$2,341,951	$3,534,173
Number of Shares Outstanding	196,691	187,015	285,033
Net Asset Value per Share for Shareholder dealing purposes (USD)	$11.93	$12.52	$12.40
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$41,072,159	$44,596,238	$49,630,954
Number of Shares Outstanding	3,739,418	3,823,456	4,222,307
Net Asset Value per Share for Shareholder dealing purposes (USD)	$10.98	$11.66	$11.75
Class C USD Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	$287,225	$1,158,106
Number of Shares Outstanding	–	24,380	99,717
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	$11.78	$11.61
Responsible Global Alpha Paris-Aligned Fund			
Class B CAD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€56,048	€63,008	€56,882
Number of Shares Outstanding	3,436	3,436	3,436
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.31	€18.34	€16.55
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD26.07	CAD29.99	CAD25.07
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,812	€2,036	€1,835
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.12	€20.36	€18.35
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€14,767,037	€17,037,577	€17,058,646
Number of Shares Outstanding	456,022	468,022	519,064
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€32.38	€36.40	€32.86
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£28.11	£31.83	£27.45
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€30,318,577	€34,083,394	€35,998,050
Number of Shares Outstanding	776,745	776,745	906,272
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€39.03	€43.88	€39.72
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£33.88	£38.36	£33.17
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€34,447,997	€71,635,269	€64,231,762
Number of Shares Outstanding	1,172,872	2,169,599	2,154,866
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€29.37	€33.02	€29.81
Net Asset Value per Share for Shareholder dealing purposes (USD)	$33.68	$38.82	$33.40

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
Responsible Global Alpha Paris-Aligned Fund (continued)			
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€9,858,859	€11,303,722	€11,584,220
Number of Shares Outstanding	737,636	752,320	851,771
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.37	€15.03	€13.60
Net Asset Value per Share for Shareholder dealing purposes (USD)	$15.33	$17.67	$15.24
Class C GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€52,287,048	€63,642,563	€57,547,855
Number of Shares Outstanding	4,070,358	4,398,673	4,398,673
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.85	€14.47	€13.08
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.15	£12.65	£10.93
Class D NOK Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€165,052,033	€231,713,133	€205,806,348
Number of Shares Outstanding	7,544,909	9,662,040	9,956,930
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€21.88	€23.98	€20.67
Net Asset Value per Share for Shareholder dealing purposes (NOK)	NOK245.33	NOK281.68	NOK243.21
Sustainable Growth Fund			
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$815,995	$1,395,988	$2,398,675
Number of Shares Outstanding	53,360	82,985	145,753
Net Asset Value per Share for Shareholder dealing purposes (USD)	$15.29	$16.82	$16.46
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.34	€14.31	€14.69
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$13,114	$22,073	$68,013
Number of Shares Outstanding	1,377	2,114	6,724
Net Asset Value per Share for Shareholder dealing purposes (USD)	$9.52	$10.44	$10.11
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.62	CHF8.31	CHF8.53
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$331,963	$520,597	$594,726
Number of Shares Outstanding	20,531	29,360	34,631
Net Asset Value per Share for Shareholder dealing purposes (USD)	$16.17	$17.73	$17.17
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.10	€15.08	€15.33
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$423,385	$2,406,048	$65,397,083
Number of Shares Outstanding	24,035	124,553	3,495,143
Net Asset Value per Share for Shareholder dealing purposes (USD)	$17.62	$19.32	$18.71
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£13.33	£14.36	£13.95
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$5,708,115	$8,517,378	$8,474,968
Number of Shares Outstanding	408,374	555,666	570,858
Net Asset Value per Share for Shareholder dealing purposes (USD)	$13.98	$15.33	$14.85
Class F GBP Accumulation Shares[1]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$49,126,961	$64,568,432	–
Number of Shares Outstanding	3,983,162	4,776,113	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	$12.33	$13.52	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£9.34	£10.05	–

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
Systematic Long Term Growth Fund[9]			
Class B EUR Accumulation Shares[10]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	–
Number of Shares Outstanding	–	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	–
Class B GBP Accumulation Shares[10]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	–
Number of Shares Outstanding	–	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	–
Class B USD Accumulation Shares[11]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	–
Number of Shares Outstanding	–	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	–
US Equity Alpha Fund[12]			
Class B EUR Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	$141,901
Number of Shares Outstanding	–	–	10,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	$14.19
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	–	€12.66
Class B GBP Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	$130,269
Number of Shares Outstanding	–	–	7,898
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	$16.49
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	–	£12.29
Class B USD Accumulation Shares[2]			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	–	$1,855,342
Number of Shares Outstanding	–	–	138,051
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	–	$13.44
US Equity Growth Fund			
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$8,180,868	$14,894,780	$14,892,576
Number of Shares Outstanding	429,258	576,022	752,082
Net Asset Value per Share for Shareholder dealing purposes (USD)	$19.06	$25.86	$19.80
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.62	€21.99	€17.67
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$22,939,702	$35,251,714	$27,376,892
Number of Shares Outstanding	1,456,726	1,649,895	1,673,213
Net Asset Value per Share for Shareholder dealing purposes (USD)	$15.75	$21.37	$16.36
Class B CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$962	$1,299	$15,624
Number of Shares Outstanding	101	101	1,601
Net Asset Value per Share for Shareholder dealing purposes (USD)	$9.52	$12.86	$9.76
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF7.64	CHF10.25	CHF8.23

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2026

	As at 31 March 2026	As at 30 September 2025	As at 30 September 2024
US Equity Growth Fund (continued)			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$12,042,862	$20,072,516	$17,199,262
Number of Shares Outstanding	390,033	481,539	544,212
Net Asset Value per Share for Shareholder dealing purposes (USD)	$30.88	$41.68	$31.60
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€26.93	€35.45	€28.21
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$1,184,706	$1,947,282	$1,554,941
Number of Shares Outstanding	50,344	61,295	64,556
Net Asset Value per Share for Shareholder dealing purposes (USD)	$23.53	$31.77	$24.09
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£17.81	£23.62	£17.95
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$106,519,515	$333,879,766	$194,059,268
Number of Shares Outstanding	3,681,917	8,548,566	6,553,414
Net Asset Value per Share for Shareholder dealing purposes (USD)	$28.93	$39.06	$29.61
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	$18,430	$24,817	$18,719
Number of Shares Outstanding	214	214	214
Net Asset Value per Share for Shareholder dealing purposes (USD)	$86.12	$115.97	$87.47
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£65.29	£86.38	£65.31

[1]Share Class launched in current or prior reporting period.
[2]Share Class closed in current or prior reporting period.
[3]Fund ceased operations on 16 March 2026.
[4]Fund ceased operations on 8 July 2025.
[5]Fund changed its name from Global Durable Growth Fund on 17 November 2025.
[6]Fund ceased operations on 13 November 2024.
[7]Fund ceased operations on 14 November 2025.
[8]Fund changed its name from Responsible Global Dividend Growth Fund on 17 November 2025.
[9]Fund ceased operations on 16 May 2023.
[10]Share class closed on 2 May 2023.
[11]Share class closed on 16 May 2023.
[12]Fund ceased operations on 23 September 2025.

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 MARCH 2026

	Notes	Asia Ex Japan Fund For the six months ended 31 March 2026 USD	Asia Ex Japan Fund For the six months ended 31 March 2025 USD	China A Shares Growth Fund For the six months ended 31 March 2026 CNH	China A Shares Growth Fund For the six months ended 31 March 2025 CNH	China Fund For the six months ended 31 March 2026 USD	China Fund For the six months ended 31 March 2025 USD
Income							
Investment Income		487,795	650,078	1,214,214	1,507,003	5,245	6,638
Bank Interest Income		31,974	32,048	25	336	232	982
Other Income		6,173	845,121	78,593	305	9,940	14
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	10,773,937	(13,237,668)	6,911,068	(3,931,526)	(215,878)	4,687
Total Investment Income/(Loss)		**11,299,879**	**(11,710,421)**	**8,203,900**	**(2,423,882)**	**(200,461)**	**12,321**
Expenses							
Management Fees		(718,871)	(611,010)	(164,776)	(67,816)	(6,813)	(11,306)
Transaction Fees		(193,276)	(131,268)	(403,352)	(347,475)	(22,374)	(29,970)
Audit Fees		(8,341)	(6,693)	(57,765)	(50,789)	(8,094)	(7,678)
Legal and Professional Fees		(30,838)	(29,823)	(190,902)	(236,539)	(34,384)	(26,052)
Administration Fees		(61,099)	(59,825)	(130,714)	(153,972)	(9,445)	(18,489)
Depositary Fees		(77,158)	(72,950)	(65,859)	(39,814)	(458)	(943)
Directors Fees and Expenses		(3,277)	(6,035)	(23,037)	(43,606)	(3,226)	(6,360)
Other Expenses		(31,973)	(102,629)	(27,704)	(50,138)	(1,090)	(7,268)
Total Operating Expenses		**(1,124,833)**	**(1,020,233)**	**(1,064,109)**	**(990,149)**	**(85,884)**	**(108,066)**
Expense Reimbursement		89,897	117,868	444,642	586,466	65,778	88,582
Net Expenses		**(1,034,936)**	**(902,365)**	**(619,467)**	**(403,683)**	**(20,106)**	**(19,484)**
Distributions		–	–	–	–	–	–
Finance Costs		(4)	(80)	–	–	(3)	–
Net Profit/(Loss) for the Period		**10,264,939**	**(12,612,866)**	**7,584,433**	**(2,827,565)**	**(220,570)**	**(7,163)**
Withholding Tax		(80,974)	(174,765)	(121,404)	(150,732)	(437)	(647)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		**10,183,965**	**(12,787,631)**	**7,463,029**	**(2,978,297)**	**(221,007)**	**(7,810)**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2026

	Notes	Discovery Fund For the six months ended 31 March 2026 USD	Discovery Fund For the six months ended 31 March 2025 USD	Diversified Return Yen Fund For the period ended 31 March 2026[1] JPY	Diversified Return Yen Fund For the six months ended 31 March 2025 JPY	Emerging Markets All Cap Fund For the period ended 31 March 2026[2] USD	Emerging Markets All Cap Fund For the six months ended 31 March 2025 USD
Income							
Investment Income		76,757	203,021	43,523,833	72,812,087	466	43,802
Bank Interest Income		104,682	137,341	1,711,464	3,966,963	–	793
Other Income		6,340	867	9,112,160	499,614	24,873	27
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(48,522,828)	(30,026,135)	39,428,267	(216,095,400)	(25,129)	(246,491)
Total Investment Income/(Loss)		**(48,335,049)**	**(29,684,906)**	**93,775,724**	**(138,816,736)**	**210**	**(201,869)**
Expenses							
Management Fees		(694,303)	(830,953)	(5,569,621)	(9,397,634)	–	(10,580)
Transaction Fees		(113,218)	(92,640)	(8,981,650)	(7,909,395)	–	(12,548)
Audit Fees		(8,341)	(6,692)	(3,158,643)	(1,345,203)	–	(7,617)
Legal and Professional Fees		(36,352)	(34,165)	(5,551,650)	(5,047,408)	–	(35,528)
Administration Fees		(89,815)	(101,992)	(1,422,544)	(2,486,137)	–	(5,583)
Depositary Fees		(34,393)	(30,639)	(440,303)	(531,719)	–	(358)
Directors Fees and Expenses		(3,278)	(6,035)	(490,081)	(911,590)	–	(6,326)
Other Expenses		(17,058)	(21,638)	(60,859)	(15,381)	(214)	(9,326)
Total Operating Expenses		**(996,758)**	**(1,124,754)**	**(25,675,351)**	**(27,644,467)**	**(214)**	**(87,866)**
Expense Reimbursement		–	–	15,518,952	–	–	72,609
Net Expenses		**(996,758)**	**(1,124,754)**	**(10,156,399)**	**(27,644,467)**	**(214)**	**(15,257)**
Distributions		–	–	–	–	–	–
Finance Costs		–	–	(59,780)	(12,224)	–	(7)
Net Profit/(Loss) for the Period		**(49,331,807)**	**(30,809,660)**	**83,559,545**	**(166,473,427)**	**(4)**	**(217,133)**
Withholding Tax		(9,693)	(19,071)	(1,717,420)	771,978	4	(4,400)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		**(49,341,500)**	**(30,828,731)**	**81,842,125**	**(165,701,449)**	**–**	**(221,533)**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2026

	Notes	Emerging Markets Leading Companies Fund For the six months ended 31 March 2026 USD	Emerging Markets Leading Companies Fund For the six months ended 31 March 2025 USD	Global Alpha Fund For the six months ended 31 March 2026 EUR	Global Alpha Fund For the six months ended 31 March 2025 EUR	Global Durable Growth Fund For the six months ended 31 March 2026[3] USD	Global Durable Growth Fund For the six months ended 31 March 2025[3] USD
Income							
Investment Income		2,602,044	2,005,610	3,014,483	3,988,922	150,447	220,658
Bank Interest Income		23,370	–	118,444	220,683	1,195	2,669
Other Income		6,196	872,606	6,402	3,185	10,233	78
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	22,463,024	(17,938,539)	(70,041,687)	(26,315,450)	(639,033)	(1,628,190)
Total Investment Income/(Loss)		**25,094,634**	**(15,060,323)**	**(66,902,358)**	**(22,102,660)**	**(477,158)**	**(1,404,785)**
Expenses							
Management Fees		(828,024)	(701,647)	(963,863)	(1,456,237)	(33,972)	(56,816)
Transaction Fees		(305,457)	(106,509)	(294,648)	(182,458)	(17,033)	(21,650)
Audit Fees		(8,341)	(6,692)	(7,154)	(6,751)	(8,341)	(6,693)
Legal and Professional Fees		(38,966)	(36,895)	(36,533)	(37,538)	(29,144)	(33,410)
Administration Fees		(86,729)	(80,273)	(145,206)	(177,932)	(10,770)	(19,648)
Depositary Fees		(90,739)	(71,794)	(98,301)	(121,608)	(2,101)	(3,293)
Directors Fees and Expenses		(3,321)	(6,035)	(2,893)	(5,533)	(3,278)	(6,035)
Other Expenses		(410,490)	(174,962)	(188,878)	(54,007)	(2,561)	(9,624)
Total Operating Expenses		**(1,772,067)**	**(1,184,807)**	**(1,737,476)**	**(2,042,064)**	**(107,200)**	**(157,169)**
Expense Reimbursement		152,383	167,530	–	–	48,898	76,834
Net Expenses		**(1,619,684)**	**(1,017,277)**	**(1,737,476)**	**(2,042,064)**	**(58,302)**	**(80,335)**
Distributions		–	–	(53,117)	(188,701)	(157,902)	(183,568)
Finance Costs		(1,584)	(584)	(7)	–	(1)	(7)
Net Profit/(Loss) for the Period		**23,473,366**	**(16,078,184)**	**(68,692,958)**	**(24,333,425)**	**(693,363)**	**(1,668,695)**
Withholding Tax		(261,882)	(176,133)	(439,516)	(672,409)	(31,155)	(44,768)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		**23,211,484**	**(16,254,317)**	**(69,132,474)**	**(25,005,834)**	**(724,518)**	**(1,713,463)**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2026

	Notes	Health Innovation Fund For the period ended 31 March 2026[4] USD	Health Innovation Fund For the period ended 31 March 2025[4] USD	Islamic Global Equities Fund For the six months ended 31 March 2026 USD	Islamic Global Equities Fund For the six months ended 31 March 2025 USD	Japanese Fund For the six months ended 31 March 2026 JPY	Japanese Fund For the six months ended 31 March 2025 JPY
Income							
Investment Income		–	1,891	8,910	6,431	73,153,121	76,388,584
Bank Interest Income		–	4,469	–	–	53,819	20,123
Other Income		–	6,880	12,144	5	1,085,089	33,293
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	–	(1,095,845)	(90,117)	(154,150)	49,857,954	(198,844,488)
Total Investment Income/(Loss)		–	**(1,082,605)**	**(69,063)**	**(147,714)**	**124,149,983**	**(122,402,488)**
Expenses							
Management Fees		–	(5,572)	(6,001)	(2,988)	(23,111,995)	(26,344,531)
Transaction Fees		–	(17,108)	(1,535)	(2,007)	(1,592,667)	(2,586,385)
Audit Fees		–	–	(8,363)	(5,767)	(1,371,882)	(1,171,590)
Legal and Professional Fees		–	(4,316)	(29,941)	(44,694)	(7,051,251)	(6,248,507)
Administration Fees		–	(9,924)	(5,433)	(9,518)	(4,580,131)	(11,341,990)
Depositary Fees		–	(1,029)	(216)	(167)	(1,006,789)	(1,178,343)
Directors Fees and Expenses		–	(579)	(3,326)	(6,035)	(514,927)	(911,598)
Other Expenses		–	–	(1,529)^	(9,198)^	(46,404)	(5,889,850)
Total Operating Expenses		–	**(38,528)**	**(56,344)**	**(80,374)**	**(39,276,046)**	**(55,672,794)**
Expense Reimbursement		–	3,083	37,165	76,124	7,149,358	–
Net Expenses		–	**(35,445)**	**(19,179)**	**(4,250)**	**(32,126,688)**	**(55,672,794)**
Distributions		–	–	–	–	(5,940,855)	(5,231,281)
Finance Costs		–	–	–	–	–	(389)
Net Profit/(Loss) for the Period		–	**(1,118,050)**	**(88,242)**	**(151,964)**	**86,082,440**	**(183,306,952)**
Withholding Tax		–	7,077	(2,227)	(1,589)	(11,378,445)	(11,458,288)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		–	**(1,110,973)**	**(90,469)**	**(153,553)**	**74,703,995**	**(194,765,240)**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2026

	Notes	Long Term Global Growth Fund For the six months ended 31 March 2026 USD	Long Term Global Growth Fund For the six months ended 31 March 2025 USD	Pan-European Fund For the period ended 31 March 2026[5] EUR	Pan-European Fund For the six months ended 31 March 2025 EUR	Positive Change Fund For the six months ended 31 March 2026 USD	Positive Change Fund For the six months ended 31 March 2025 USD
Income							
Investment Income		3,616,561	2,599,882	117,097	431,265	3,416,363	4,414,495
Bank Interest Income		1,517,170	1,561,051	1,289	11,420	151,764	220,741
Other Income		12,639	1,784,786	4,806	264	7,523	4,012
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(1,260,773,687)	18,567,835	1,254,019	(7,594,003)	(132,626,413)	(45,068,384)
Total Investment Income/(Loss)		**(1,255,627,317)**	**24,513,554**	**1,377,211**	**(7,151,054)**	**(129,050,763)**	**(40,429,136)**
Expenses							
Management Fees		(12,956,860)	(12,049,075)	–	(280,434)	(871,428)	(1,117,343)
Transaction Fees		(491,874)	(987,967)	(7,437)	(34,857)	(296,308)	(628,265)
Audit Fees		(8,341)	(6,692)	(14,348)	(6,751)	(8,341)	(6,693)
Legal and Professional Fees		(55,619)	(69,264)	(10,252)	(29,029)	(45,180)	(40,309)
Administration Fees		(577,602)	(484,389)	(5,583)	(33,377)	(216,921)	(239,041)
Depositary Fees		(651,374)	(479,935)	(4,014)	(14,015)	(187,797)	(218,785)
Directors Fees and Expenses		(3,390)	(5,946)	(1,324)	(5,617)	(3,326)	(5,977)
Other Expenses		(1,696,760)	(486,775)	(22,490)	(13,074)	(2,588,415)	(302,826)
Total Operating Expenses		**(16,441,820)**	**(14,570,043)**	**(65,448)**	**(417,154)**	**(4,217,716)**	**(2,559,239)**
Expense Reimbursement		–	–	20,020	66,945	–	–
Net Expenses		**(16,441,820)**	**(14,570,043)**	**(45,428)**	**(350,209)**	**(4,217,716)**	**(2,559,239)**
Distributions		–	–	–	–	–	–
Finance Costs		–	(435)	(11)	(42)	(2,910)	(69)
Net Profit/(Loss) for the Period		**(1,272,069,137)**	**9,943,076**	**1,331,772**	**(7,501,305)**	**(133,271,389)**	**(42,988,444)**
Withholding Tax		(508,818)	(342,204)	18,372	(34,690)	(41,497)	(16,100)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		**(1,272,577,955)**	**9,600,872**	**1,350,144**	**(7,535,995)**	**(133,312,886)**	**(43,004,544)**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2026

	Notes	Responsible Durable Growth Fund For the six months ended 31 March 2026[6] USD	Responsible Durable Growth Fund For the six months ended 31 March 2025[6] USD	Responsible Global Alpha Paris-Aligned Fund For the six months ended 31 March 2026 EUR	Responsible Global Alpha Paris-Aligned Fund For the six months ended 31 March 2025 EUR	Sustainable Growth Fund For the six months ended 31 March 2026 USD	Sustainable Growth Fund For the six months ended 31 March 2025 USD
Income							
Investment Income		6,054,671	5,149,507	1,501,134	1,278,842	271,051	292,936
Bank Interest Income		35,368	55,835	79,024	77,127	9,897	13,870
Other Income		6,755	1,635	5,839	1,251	6,062	220
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(28,297,473)	(35,631,987)	(34,017,042)	(9,510,236)	(5,744,268)	(6,845,491)
Total Investment Income/(Loss)		**(22,200,679)**	**(30,425,010)**	**(32,431,045)**	**(8,153,016)**	**(5,457,258)**	**(6,538,465)**
Expenses							
Management Fees		(1,883,381)	(1,639,975)	(850,152)	(852,037)	(85,575)	(195,235)
Transaction Fees		(100,839)	(87,717)	(204,137)	(61,076)	(25,711)	(28,456)
Audit Fees		(8,072)	(7,617)	(7,154)	(6,751)	(8,341)	(6,692)
Legal and Professional Fees		(17,707)	(36,628)	(39,469)	(35,330)	(36,031)	(33,648)
Administration Fees		(135,993)	(137,585)	(93,585)	(98,305)	(24,588)	(30,380)
Depositary Fees		(88,587)	(80,857)	(53,263)	(46,852)	(9,836)	(9,961)
Directors Fees and Expenses		(3,220)	(6,326)	(2,834)	(5,619)	(3,318)	(6,035)
Other Expenses		(369,450)	(85,415)	(120,177)	(35,622)	(11,483)	(13,715)
Total Operating Expenses		**(2,607,249)**	**(2,082,120)**	**(1,370,771)**	**(1,141,592)**	**(204,883)**	**(324,122)**
Expense Reimbursement		–	175,203	–	–	41,525	56,735
Net Expenses		**(2,607,249)**	**(1,906,917)**	**(1,370,771)**	**(1,141,592)**	**(163,358)**	**(267,387)**
Distributions		(1,374,663)	(1,038,127)	(302,541)	(551,086)	–	–
Finance Costs		(48)	–	(112)	(1,177)	–	(7)
Net Profit/(Loss) for the Period		**(26,182,639)**	**(33,370,054)**	**(34,104,469)**	**(9,846,871)**	**(5,620,616)**	**(6,805,859)**
Withholding Tax		(1,326,885)	(1,164,002)	(258,727)	(255,296)	(55,951)	(60,428)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		**(27,509,524)**	**(34,534,056)**	**(34,363,196)**	**(10,102,167)**	**(5,676,567)**	**(6,866,287)**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2026

	Notes	Systematic Long Term Growth Fund For the period ended 31 March 2026[7] USD	Systematic Long Term Growth Fund For the period ended 31 March 2025[7] USD	US Equity Alpha Fund For the period ended 31 March 2026[8] USD	US Equity Alpha Fund For the six months ended 31 March 2025 USD	US Equity Growth Fund For the six months ended 31 March 2026 USD	US Equity Growth Fund For the six months ended 31 March 2025 USD
Income							
Investment Income		–	–	–	7,730	186,877	157,503
Bank Interest Income		–	–	–	573	73,769	97,621
Other Income		–	–	–	6	6,451	789
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	(92,592)	(81,743,288)	(3,626,542)
Total Investment Income/(Loss)		**–**	**–**	**–**	**(84,283)**	**(81,476,191)**	**(3,370,629)**
Expenses							
Management Fees		–	–	–	(4,152)	(1,009,066)	(906,775)
Transaction Fees		–	–	–	(3,647)	(59,112)	(78,082)
Audit Fees		–	–	–	(4,703)	(8,341)	(6,692)
Legal and Professional Fees		–	–	–	(29,660)	(33,667)	(33,752)
Administration Fees		–	–	–	(7,220)	(105,038)	(97,160)
Depositary Fees		–	–	–	(217)	(30,108)	(22,751)
Directors Fees and Expenses		–	–	–	(6,035)	(3,321)	(6,035)
Other Expenses		–	–	–	(4,813)	(17,937)	(18,640)
Total Operating Expenses		**–**	**–**	**–**	**(60,447)**	**(1,266,590)**	**(1,169,887)**
Expense Reimbursement		–	–	–	54,131	–	–
Net Expenses		**–**	**–**	**–**	**(6,316)**	**(1,266,590)**	**(1,169,887)**
Distributions		–	–	–	–	–	–
Finance Costs		–	–	–	–	(4)	(114)
Net Profit/(Loss) for the Period		**–**	**–**	**–**	**(90,599)**	**(82,742,785)**	**(4,540,630)**
Withholding Tax		–	–	–	(2,120)	(45,176)	(44,425)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		**–**	**–**	**–**	**(92,719)**	**(82,787,961)**	**(4,585,055)**

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2026

	Notes	Total For the period ended 31 March 2026 USD	Total* For the period ended 31 March 2025 USD
Income			
Investment Income		23,208,456	22,986,316
Bank Interest Income		2,192,784	2,481,886
Other Income		212,011	3,525,565
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(1,643,884,771)	(186,292,163)
Total Investment Income/(Loss)		**(1,618,271,520)**	**(157,298,396)**
Expenses			
Management Fees		(21,419,730)	(21,130,515)
Transaction Fees		(2,343,201)	(2,639,684)
Audit Fees		(162,081)	(131,907)
Legal and Professional Fees		(596,792)	(702,891)
Administration Fees		(1,665,941)	(1,741,101)
Depositary Fees		(1,373,076)	(1,203,764)
Directors Fees and Expenses		(54,261)	(115,546)
Other Expenses		(5,540,616)	(1,401,326)
Total Operating Expenses		**(33,155,698)**	**(29,066,734)**
Expense Reimbursement		668,222	1,040,631
Net Expenses		**(32,487,476)**	**(28,026,103)**
Distributions		(1,985,924)	(2,039,964)
Finance Costs		(5,090)	(2,678)
Net Profit/(Loss) for the Period		**(1,652,750,010)**	**(187,367,141)**
Withholding Tax		(3,259,835)	(3,154,343)
Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares		**(1,656,009,845)**	**(190,521,484)**

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

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2026

[1]Fund ceased operations on 16 March 2026.
[2]Fund ceased operations on 8 July 2025.
[3]Fund changed its name from Global Dividend Growth Fund on 17 November 2025.
[4]Fund ceased operations on 13 November 2024.
[5]Fund ceased operations on 14 November 2025.
[6]Fund changed its name from Responsible Global Dividend Growth Fund on 17 November 2025.
[7]Fund ceased operations on 16 May 2023.
[8]Fund ceased operations on 23 September 2025.
^Includes purification of income amounting to $13.48 (31 March 2025: $130.06).
*The Aggregate Financial Statements have been adjusted to account for cross investments between Funds. Details for any cross investments between Funds are included in Note 5 of the Notes to the Unaudited Condensed Financial Statements.

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE SIX MONTHS ENDED 31 MARCH 2026

	Note	Asia Ex Japan Fund For the six months ended 31 March 2026 USD	Asia Ex Japan Fund For the six months ended 31 March 2025 USD	China A Shares Growth Fund For the six months ended 31 March 2026 CNH	China A Shares Growth Fund For the six months ended 31 March 2025 CNH	China Fund For the six months ended 31 March 2026 USD	China Fund For the six months ended 31 March 2025 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)		177,384,689	179,064,532	345,097,344	23,139,362	2,662,979	6,685,483
Capital Transactions							
Net Proceeds from Redeemable Participating Shares Issued		14,717,904	17,606,023	10,657,391	364,243,147	137,889	222,737
Distributions Reinvested		–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed		(11,202,508)	(13,574,247)	(290,315,569)	(71,371,289)	(893,570)	(3,377,542)
Net Increase/(Decrease) from Capital Transactions		**3,515,396**	**4,031,776**	**(279,658,178)**	**292,871,858**	**(755,681)**	**(3,154,805)**
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		10,183,965	(12,787,631)	7,463,029	(2,978,297)	(221,007)	(7,810)
Notional Currency Gain	1(c)	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)		**191,084,050**	**170,308,677**	**72,902,195**	**313,032,923**	**1,686,291**	**3,522,868**

	Note	Discovery Fund For the six months ended 31 March 2026 USD	Discovery Fund For the six months ended 31 March 2025 USD	Diversified Return Yen Fund For the period ended 31 March 2026[1] JPY	Diversified Return Yen Fund For the six months ended 31 March 2025 JPY	Emerging Markets All Cap Fund For the period ended 31 March 2026[2] USD	Emerging Markets All Cap Fund For the six months ended 31 March 2025 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)		324,057,173	299,229,163	2,944,762,097	4,716,054,869	–	4,703,182
Capital Transactions							
Net Proceeds from Redeemable Participating Shares Issued		13,333,811	19,331,454	743,439	1,239,779	–	21,492
Distributions Reinvested		–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed		(86,742,521)	(38,187,092)	(3,027,347,661)	(1,270,910,312)	–	–
Net Increase/(Decrease) from Capital Transactions		**(73,408,710)**	**(18,855,638)**	**(3,026,604,222)**	**(1,269,670,533)**	**–**	**21,492**
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		(49,341,500)	(30,828,731)	81,842,125	(165,701,449)	–	(221,533)
Notional Currency Gain	1(c)	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)		**201,306,963**	**249,544,794**	**–**	**3,280,682,887**	**–**	**4,503,141**

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2026

	Note	Emerging Markets Leading Companies Fund For the six months ended 31 March 2026 USD	Emerging Markets Leading Companies Fund For the six months ended 31 March 2025 USD	Global Alpha Fund For the six months ended 31 March 2026 EUR	Global Alpha Fund For the six months ended 31 March 2025 EUR	Global Durable Growth Fund For the six months ended 31 March 2026[3] USD	Global Durable Growth Fund For the six months ended 31 March 2025[3] USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)		263,779,044	276,667,544	776,458,082	994,711,681	14,816,707	28,808,617
Capital Transactions							
Net Proceeds from Redeemable Participating Shares Issued		38,770,136	12,593,726	19,328,375	61,139,969	160,000	955,295
Distributions Reinvested		–	–	–	–	155,507	176,252
Net Redemption of Redeemable Participating Shares Redeemed		(37,845,217)	(37,596,527)	(64,571,488)	(220,461,488)	(2,833,269)	(9,200,925)
Net Increase/(Decrease) from Capital Transactions		**924,919**	**(25,002,801)**	**(45,243,113)**	**(159,321,519)**	**(2,517,762)**	**(8,069,378)**
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		23,211,484	(16,254,317)	(69,132,474)	(25,005,834)	(724,518)	(1,713,463)
Notional Currency Gain	1(c)	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)		**287,915,447**	**235,410,426**	**662,082,495**	**810,384,328**	**11,574,427**	**19,025,776**

	Note	Health Innovation Fund For the period ended 31 March 2026[4] USD	Health Innovation Fund For the period ended 31 March 2025[4] USD	Islamic Global Equities Fund For the six months ended 31 March 2026 USD	Islamic Global Equities Fund For the six months ended 31 March 2025 USD	Japanese Fund For the six months ended 31 March 2026 JPY	Japanese Fund For the six months ended 31 March 2025 JPY
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)		–	55,472,023	1,632,966	1,513,001	7,051,158,787	11,430,718,874
Capital Transactions							
Net Proceeds from Redeemable Participating Shares Issued		–	60,164	300,000	–	289,774,069	579,819,788
Distributions Reinvested		–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed		–	(54,421,214)	–	–	(588,860,797)	(4,648,925,712)
Net Increase/(Decrease) from Capital Transactions		**–**	**(54,361,050)**	**300,000**	**–**	**(299,086,728)**	**(4,069,105,924)**
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		–	(1,110,973)	(90,469)	(153,553)	74,703,995	(194,765,240)
Notional Currency Gain	1(c)	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)		**–**	**–**	**1,842,497**	**1,359,448**	**6,826,776,054**	**7,166,847,710**

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2026

	Note	Long Term Global Growth Fund For the six months ended 31 March 2026 USD	Long Term Global Growth Fund For the six months ended 31 March 2025 USD	Pan-European Fund For the period ended 31 March 2026[5] EUR	Pan-European Fund For the six months ended 31 March 2025 EUR	Positive Change Fund For the six months ended 31 March 2026 USD	Positive Change Fund For the six months ended 31 March 2025 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)		5,348,217,221	4,377,842,421	72,194,450	92,270,121	1,269,181,147	1,406,356,856
Capital Transactions							
Net Proceeds from Redeemable Participating Shares Issued		352,560,310	394,195,964	31,545	6,487,496	46,761,179	29,585,039
Distributions Reinvested		–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed		(415,460,522)	(584,478,832)	(73,576,139)	(5,032,280)	(211,988,270)	(246,114,205)
Net Increase/(Decrease) from Capital Transactions		**(62,900,212)**	**(190,282,868)**	**(73,544,594)**	**1,455,216**	**(165,227,091)**	**(216,529,166)**
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		(1,272,577,955)	9,600,872	1,350,144	(7,535,995)	(133,312,886)	(43,004,544)
Notional Currency Gain	1(c)	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)		**4,012,739,054**	**4,197,160,425**	**–**	**86,189,342**	**970,641,170**	**1,146,823,146**

	Note	Responsible Durable Growth Fund For the six months ended 31 March 2026[6] USD	Responsible Durable Growth Fund For the six months ended 31 March 2025[6] USD	Responsible Global Alpha Paris-Aligned Fund For the six months ended 31 March 2026 EUR	Responsible Global Alpha Paris-Aligned Fund For the six months ended 31 March 2025 EUR	Sustainable Growth Fund For the six months ended 31 March 2026 USD	Sustainable Growth Fund For the six months ended 31 March 2025 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)		586,718,781	565,370,569	429,483,151	392,249,948	77,437,081	76,828,833
Capital Transactions							
Net Proceeds from Redeemable Participating Shares Issued		14,232,732	42,962,892	1,068,903	3,152,474	3,745,413	7,565,672
Distributions Reinvested		357	216	–	1,254	–	–
Net Redemption of Redeemable Participating Shares Redeemed		(64,254,895)	(27,694,531)	(89,397,763)	(10,218,584)	(19,174,198)	(9,651,801)
Net Increase/(Decrease) from Capital Transactions		**(50,021,806)**	**15,268,577**	**(88,328,860)**	**(7,064,856)**	**(15,428,785)**	**(2,086,129)**
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		(27,509,524)	(34,534,056)	(34,363,196)	(10,102,167)	(5,676,567)	(6,866,287)
Notional Currency Gain	1(c)	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)		**509,187,451**	**546,105,090**	**306,791,095**	**375,082,925**	**56,331,729**	**67,876,417**

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2026

	Note	Systematic Long Term Growth Fund For the period ended 31 March 2026[7] USD	Systematic Long Term Growth Fund For the period ended 31 March 2025[7] USD	US Equity Alpha Fund For the period ended 31 March 2026[8] USD	US Equity Alpha Fund For the six months ended 31 March 2025 USD	US Equity Growth Fund For the six months ended 31 March 2026 USD	US Equity Growth Fund For the six months ended 31 March 2025 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)		–	–	–	2,127,273	404,969,501	255,106,165
Capital Transactions							
Net Proceeds from Redeemable Participating Shares Issued		–	–	–	710,331	34,616,330	216,934,732
Distributions Reinvested		–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed		–	–	–	(192,420)	(205,998,250)	(201,017,880)
Net Increase/(Decrease) from Capital Transactions		–	–	–	**517,911**	**(171,381,920)**	**15,916,852**
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		–	–	–	(92,719)	(82,787,961)	(4,585,055)
Notional Currency Loss	1(c)	–	–	–	–	–	–
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)		–	–	–	**2,552,465**	**150,799,620**	**266,437,962**

	Note	Total For the period ended 31 March 2026 USD	Total* For the period ended 31 March 2025 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)		10,088,908,844	9,308,516,056
Capital Transactions			
Net Proceeds from Redeemable Participating Shares Issued		546,571,107	870,805,358
Distributions Reinvested		155,864	177,797
Net Redemption of Redeemable Participating Shares Redeemed		(1,386,687,206)	(1,523,982,095)
Net Increase/(Decrease) from Capital Transactions		**(839,960,235)**	**(652,998,940)**
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		(1,656,009,845)	(190,521,484)
Notional Currency Loss	1(c)	(33,422,900)	(65,456,822)
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)		**7,559,515,864**	**8,399,538,810**

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
FOR THE SIX MONTHS ENDED 31 MARCH 2026

[1]Fund ceased operations on 16 March 2026.
[2]Fund ceased operations on 8 July 2025.
[3]Fund changed its name from Global Dividend Growth Fund on 17 November 2025.
[4]Fund ceased operations on 13 November 2024.
[5]Fund ceased operations on 14 November 2025.
[6]Fund changed its name from Responsible Global Dividend Growth Fund on 17 November 2025.
[7]Fund ceased operations on 16 May 2023.
[8]Fund ceased operations on 23 September 2025.
[*]The Aggregate Financial Statements have been adjusted to account for cross investments between Funds. Details for any cross investments between Funds are included in Note 5 of the Notes to the Unaudited Condensed Financial Statements.

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

1. Statement of Accounting Policies

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 31 March 2026 the Company comprised of twenty six sub-funds (each a "Fund", together the "Funds"), fifteen 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 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 Durable Growth Fund (the "Global Durable Growth Fund"), Baillie Gifford Worldwide Islamic Global Equities Fund (the "Islamic Global Equities Fund"), Baillie Gifford Worldwide Japanese Fund (the "Japanese Fund"), Baillie Gifford Worldwide Long Term Global Growth Fund (the "Long Term Global Growth Fund"), Baillie Gifford Worldwide Positive Change Fund (the "Positive Change Fund"), Baillie Gifford Worldwide Responsible Durable Growth Fund (the "Responsible Durable Growth Fund"), Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund (the "Responsible Global Alpha Paris-Aligned Fund"), Baillie Gifford Worldwide Sustainable Growth Fund (the "Sustainable Growth Fund") and Baillie Gifford Worldwide US Equity Growth Fund (the "US Equity Growth Fund"), three of which are unfunded; Baillie Gifford Worldwide Climate Future Fund (the "Climate Future Fund"), Baillie Gifford Worldwide Emerging Markets ex China Equities Fund (the "Emerging Markets ex China Equities Fund") and Baillie Gifford Worldwide Global Developed Equities Fund (the "Global Developed Equities Fund") and eight of which are terminated; Baillie Gifford Worldwide Diversified Return Fund (the "Diversified Return Fund"), Baillie Gifford Worldwide Diversified Return Yen Fund (the "Diversified Return Yen Fund"), Baillie Gifford Worldwide Emerging Markets All Cap Fund (the "Emerging Markets All Cap Fund"), Baillie Gifford Worldwide Health Innovation Fund (the "Health Innovation Fund"), Baillie Gifford Worldwide Pan-European Fund (the "Pan-European Fund"), Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund (the "Sustainable Emerging Markets Bond Fund"), Baillie Gifford Worldwide Systematic Long Term Growth Fund (the "Systematic Long Term Growth Fund") and Baillie Gifford Worldwide US Equity Alpha Fund (the "US Equity Alpha Fund"). Work is underway to submit a revocation request to the Central Bank for terminated funds.

a) Basis of Preparation of Financial Statements

The financial statements for the six months ended 31 March 2026 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, Diversified Return Yen Fund was liquidated on 16 March 2026, Emerging Markets All Cap Fund was liquidated on 8 July 2025, Health Innovation Fund was liquidated on 13 November 2024, Pan-European Fund was liquidated on 14 November 2025, Sustainable Emerging Markets Bond Fund was liquidated on 22 April 2024, Systematic Long Term Growth Fund was liquidated on 16 May 2023 and US Equity Alpha Fund was liquidated on 23 September 2025 and are no longer considered a going concern.

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

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

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

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

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

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

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

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

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

1. Statement of Accounting Policies (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Statement of Accounting Policies (continued)

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

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

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

c) Foreign Exchange Translation

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

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

2. Exchange Rates

The USD exchange rates at 31 March 2026 and 30 September 2025 used in this report are as follows:

	31 March 2026	30 September 2025*	30 September 2025**
Australian dollar	1.45741	1.51274	N/A
Brazilian real	5.25260	5.32105	N/A
British pound sterling	0.75689	0.74361	N/A
Canadian dollar	1.39400	1.39105	N/A
Chilean peso	N/A	966.20000	N/A
Chinese yuan renminbi	6.90820	7.11845	7.12005
Chinese yuan renminbi offshore	6.91180	7.12655	7.12135
Colombian peso	3,673.87000	3,919.23000	N/A
Czech koruna	21.39305	20.70340	N/A
Danish krone	6.51645	6.34900	N/A
Egyptian pound	N/A	47.88000	N/A
Euro	0.87203	0.85052	N/A
Hong Kong dollar	7.83885	7.78045	7.78075
Hungarian forint	336.42905	332.63875	N/A
Indian rupee	94.84875	88.76375	N/A
Indonesian rupiah	16,994.50000	16,665.00000	N/A
Japanese yen	159.58500	147.86500	N/A
Malaysian ringgit	4.04600	4.20850	N/A
Mexican peso	18.07850	18.33350	N/A
New Zealand dollar	1.74993	1.72369	N/A
Nigerian naira	N/A	1,483.86000	N/A
Norwegian krone	9.77935	9.98980	N/A
Peruvian sol	3.49400	3.47910	N/A
Polish zloty	3.73945	3.63130	N/A
Romanian leu	N/A	4.32150	N/A
Russian ruble	81.37500	82.77500	N/A
Saudi riyal	N/A	3.75030	N/A
Singapore dollar	1.29005	1.28900	N/A
South African rand	17.11750	17.28000	N/A
South Korean won	1,531.65000	1,403.05000	N/A
Swedish krona	9.54175	9.41080	N/A
Swiss franc	0.80005	0.79615	N/A
Taiwan dollar	31.97000	30.47800	30.53950
Thai baht	32.89250	32.36750	N/A
Uruguayan peso	N/A	39.91500	N/A
Vietnamese dong	26,343.50000	26,426.00000	N/A

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

The USD exchange rates at 31 March 2026, 30 September 2025 and 31 March 2025 used in this report are as follows:

	Daily exchange rate as at 31 March 2026	Daily exchange rate as at 30 September 2025	Daily exchange rate as at 29 September 2025**	Average rate for the six months ended 31 March 2026	Average rate for the six months ended 31 March 2025
CNH-based funds	0.14468	N/A	0.14042	0.14270	0.13810
EUR-based funds	1.14675	1.17575	N/A	1.16730	1.05970
JPY-based funds	0.00627	0.00676	N/A	0.00643	0.00656

*Exchange rates for funds as at the end of the year.
**Applicable for funds with year end as of 29 September 2025 (China A Shares Growth Fund and China Fund) as 30 September 2025 was a holiday for these Funds.

3. Collateral

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

No cash has been pledged to the relevant Fund as collateral as at 31 March 2026 and 30 September 2025.

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

No securities have been pledged as collateral with HSBC Bank plc at 31 March 2026 and 30 September 2025.

4. Risk Disclosures

General Risk Management Process

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

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

Funds Risks

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

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

Managing Risks

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

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

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

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

The market risk of the Diversified Return Yen Fund's financial asset and liability positions used to be 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.

4. Risk Disclosures (continued)

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

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

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

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

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

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

A substantial proportion of Diversified Return Yen Fund's investments were fixed income securities. Therefore the Fund was 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.

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.

Virtually all broker transactions in listed securities are settled upon delivery to the Depositary. The risk of default is considered minimal as delivery of securities sold is only made once the Depositary has received payment from the broker. Payment to a broker is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet its obligation. All counterparties to all derivatives held at 31 March 2026 are listed in the Statement of Investments. The Company's maximum risk of loss for derivative contracts may exceed the amounts recognised on the Statement of Financial Position.

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

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

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

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

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

4. Risk Disclosures (continued)

Liquidity Risk (continued)
The Funds' assets mainly consist of readily realisable securities. This enables the payment of any investor redemptions without unbalancing the portfolio.

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

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

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

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

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

Fair Value Estimation

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

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

(i) Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

(ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

(iii) Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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

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

The tables below provide an analysis within the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value as at both 31 March 2026 and 30 September 2025.

Asia ex Japan Fund

As at 31 March 2026

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	186,943,780	–	–	186,943,780
Investment Funds	1,309,848	–	–	1,309,848
Total Financial Assets	**188,253,628**	**–**	**–**	**188,253,628**

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	171,716,580	–	–	171,716,580
Investment Funds	2,391,872	–	–	2,391,872
Total Financial Assets	**174,108,452**	**–**	**–**	**174,108,452**

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

China A Shares Growth Fund

As at 31 March 2026

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
Financial Assets				
Equities	72,725,293	–	–	72,725,293
Total Financial Assets	**72,725,293**	**–**	**–**	**72,725,293**

As at 30 September 2025

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
Financial Assets				
Equities	341,931,131	–	–	341,931,131
Forward Foreign Currency Contracts	–	2,476	–	2,476
Total Financial Assets	**341,931,131**	**2,476**	**–**	**341,933,607**

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,231)	–	(1,231)
Total Financial Liabilities	**–**	**(1,231)**	**–**	**(1,231)**

China Fund

As at 31 March 2026

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	1,692,210	–	–	1,692,210
Total Financial Assets	**1,692,210**	**–**	**–**	**1,692,210**

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	2,713,579	–	–	2,713,579
Total Financial Assets	**2,713,579**	**–**	**–**	**2,713,579**

Discovery Fund

As at 31 March 2026

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	197,271,231	–	–	197,271,231
Total Financial Assets	**197,271,231**	**–**	**–**	**197,271,231**

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	309,325,796	–	–	309,325,796
Total Financial Assets	**309,325,796**	**–**	**–**	**309,325,796**

*Contra Aduro Biotech I was delisted.

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return Yen Fund[1]

As at 30 September 2025

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Equities	1,224,688,629	–	–	1,224,688,629
Fixed Income	–	628,314,216	–	628,314,216
Forward Foreign Currency Contracts	–	4,834,673	–	4,834,673
Future Contracts	5,411,904	–	–	5,411,904
Investment Funds	416,772,936	431,167,516	–	847,940,452
Short Term Bonds	223,512,171	–	–	223,512,171
Swaps	–	2,117,650	–	2,117,650
Total Financial Assets	**1,870,385,640**	**1,066,434,055**	**–**	**2,936,819,695**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(15,054,188)	–	(15,054,188)
Future Contracts	(2,195,230)	–	–	(2,195,230)
Swaps	–	(35,746,988)	–	(35,746,988)
Total Financial Liabilities	**(2,195,230)**	**(50,801,176)**	**–**	**(52,996,406)**

Emerging Markets All Cap Fund[2]

As at 31 March 2026

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

As at 30 September 2025

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

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

Emerging Markets Leading Companies Fund

As at 31 March 2026

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	283,975,614	–	–	283,975,614
Total Financial Assets	**283,975,614**	**–**	**–**	**283,975,614**

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	262,721,226	–	–	262,721,226
Total Financial Assets	**262,721,226**	**–**	**–**	**262,721,226**

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

Global Alpha Fund

As at 31 March 2026

	Level 1 EUR	Level 2 EUR	Level 3*^ EUR	Total EUR
Financial Assets				
Equities	652,169,523	–	–	652,169,523
Total Financial Assets	**652,169,523**	**–**	**–**	**652,169,523**

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Alpha Fund (continued)

As at 30 September 2025

	Level 1 EUR	Level 2 EUR	Level 3*^ EUR	Total EUR
Financial Assets				
Equities	766,197,883	–	–	766,197,883
Total Financial Assets	**766,197,883**	**–**	**–**	**766,197,883**

*ABIOMED Inc was delisted.
^Due to sanctions, the Fair Value committee advised to value the Russian stocks at zero.

Global Durable Growth Fund

As at 31 March 2026

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	11,453,727	–	–	11,453,727
Investment Funds	108,736	–	–	108,736
Total Financial Assets	**11,562,463**	**–**	**–**	**11,562,463**

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	14,659,563	–	–	14,659,563
Forward Foreign Currency Contracts	–	0*	–	0*
Investment Funds	141,500	–	–	141,500
Total Financial Assets	**14,801,063**	**0***	**–**	**14,801,063**

*A zero balance may reflect actual amounts rounding to less than 1.

Health Innovation Fund[3]

As at 31 March 2026

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

As at 30 September 2025

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

*ABIOMED Inc was delisted.

Islamic Global Equities Fund

As at 31 March 2026

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	1,901,577	–	–	1,901,577
Total Financial Assets	**1,901,577**	**–**	**–**	**1,901,577**

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	1,713,409	–	–	1,713,409
Total Financial Assets	**1,713,409**	**–**	**–**	**1,713,409**

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Japanese Fund

As at 31 March 2026

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Equities	6,761,246,190	–	–	6,761,246,190
Forward Foreign Currency Contracts	–	825,595	–	825,595
Total Financial Assets	**6,761,246,190**	**825,595**	**–**	**6,762,071,785**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(1,391,067)	–	(1,391,067)
Total Financial Liabilities	**–**	**(1,391,067)**	**–**	**(1,391,067)**

As at 30 September 2025

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets				
Equities	6,935,663,402	–	–	6,935,663,402
Forward Foreign Currency Contracts	–	1,313,918	–	1,313,918
Total Financial Assets	**6,935,663,402**	**1,313,918**	**–**	**6,936,977,320**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities				
Forward Foreign Currency Contracts	–	(134,312)	–	(134,312)
Total Financial Liabilities	**–**	**(134,312)**	**–**	**(134,312)**

Long Term Global Growth Fund

As at 31 March 2026

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	3,939,900,130	–	–	3,939,900,130
Forward Foreign Currency Contracts	–	1,953	–	1,953
Total Financial Assets	**3,939,900,130**	**1,953**	**–**	**3,939,902,083**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(71,977)	–	(71,977)
Total Financial Liabilities	**–**	**(71,977)**	**–**	**(71,977)**

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	5,236,758,010	–	–	5,236,758,010
Forward Foreign Currency Contracts	–	920	–	920
Total Financial Assets	**5,236,758,010**	**920**	**–**	**5,236,758,930**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Liabilities				
Forward Foreign Currency Contracts	–	(34,046)	–	(34,046)
Total Financial Liabilities	**–**	**(34,046)**	**–**	**(34,046)**

Pan–European Fund[4]

As at 30 September 2025

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets				
Equities	71,603,133	–	–	71,603,133
Total Financial Assets	**71,603,133**	**–**	**–**	**71,603,133**

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Positive Change Fund

As at 31 March 2026

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	964,534,670	–	–	964,534,670
Total Financial Assets	**964,534,670**	**–**	**–**	**964,534,670**

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	1,259,325,055	–	–	1,259,325,055
Total Financial Assets	**1,259,325,055**	**–**	**–**	**1,259,325,055**

*ABIOMED Inc was delisted.

Responsible Durable Growth Fund

As at 31 March 2026

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	501,536,928	–	–	501,536,928
Investment Funds	4,786,367	–	–	4,786,367
Total Financial Assets	**506,323,295**	**–**	**–**	**506,323,295**

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets				
Equities	579,717,095	–	–	579,717,095
Investment Funds	5,623,548	–	–	5,623,548
Total Financial Assets	**585,340,643**	**–**	**–**	**585,340,643**

Responsible Global Alpha Paris-Aligned Fund

As at 31 March 2026

	Level 1 EUR	Level 2 EUR	Level 3*^ EUR	Total EUR
Financial Assets				
Equities	305,938,730	–	–	305,938,730
Forward Foreign Currency Contracts	–	168,152	–	168,152
Total Financial Assets	**305,938,730**	**168,152**	**–**	**306,106,882**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(888,311)	–	(888,311)
Total Financial Liabilities	**–**	**(888,311)**	**–**	**(888,311)**

As at 30 September 2025

	Level 1 EUR	Level 2 EUR	Level 3*^ EUR	Total EUR
Financial Assets				
Equities	425,746,308	–	–	425,746,308
Forward Foreign Currency Contracts	–	59,488	–	59,488
Total Financial Assets	**425,746,308**	**59,488**	**–**	**425,805,796**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities				
Forward Foreign Currency Contracts	–	(521,427)	–	(521,427)
Total Financial Liabilities	**–**	**(521,427)**	**–**	**(521,427)**

*ABIOMED Inc was delisted.
^Due to sanctions, the Fair Value committee advised to value the Russian stocks at zero.

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Sustainable Growth Fund

As at 31 March 2026

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	55,823,166	–	–	55,823,166
Total Financial Assets	**55,823,166**	**–**	**–**	**55,823,166**

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	76,773,718	–	–	76,773,718
Total Financial Assets	**76,773,718**	**–**	**–**	**76,773,718**

*ABIOMED Inc was delisted.

Systematic Long Term Growth Fund[5]

As at 31 March 2026

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

As at 30 September 2025

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

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

US Equity Growth Fund

As at 31 March 2026

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	149,669,459	–	–	149,669,459
Total Financial Assets	**149,669,459**	**–**	**–**	**149,669,459**

As at 30 September 2025

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
Financial Assets				
Equities	401,504,859	–	–	401,504,859
Total Financial Assets	**401,504,859**	**–**	**–**	**401,504,859**

*ABIOMED Inc was delisted.

[1]Fund ceased operations on 16 March 2026.
[2]Fund ceased operations on 8 July 2025.
[3]Fund ceased operations on 13 November 2024.
[4]Fund ceased operations on 14 November 2025.
[5]Fund ceased operations on 16 May 2023.

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

The tables below present the movement in level 3 instruments for the period ended 31 March 2026 and year ended 30 September 2025.

Discovery Fund

As at 31 March 2026

	Listed Equities	Total
Balance, beginning of period	**0***	**0***
Balance, end of period	**0***	**0***
Change in unrealised gains or losses for Level 3 assets held at period-end	–	–

*Represents Contra Aduro Biotech I valued at zero.

At 31 March 2026, for the Discovery Fund, the level 3 amount consisted of 1 common stock position (USD0). Contra Aduro Biotech I CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the period ended 31 March 2026.

As at 30 September 2025

	Listed Equities	Total
Balance, beginning of year	**0***	**0***
Balance, end of year	**0***	**0***
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

*Represents Contra Aduro Biotech I valued at zero.

At 30 September 2025, for the Discovery Fund, the level 3 amount consisted of 1 common stock position (USD0). Contra Aduro Biotech I CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the year ended 30 September 2025.

Emerging Markets All Cap Fund[1]

As at 31 March 2026

	Listed Equities	Total
Balance, beginning of period	**0***	**0***
Balance, end of period	**0***	**0***
Change in unrealised gains or losses for Level 3 assets held at period-end	–	–

*Represents Russian equities valued at zero.

At 31 March 2026, for the Emerging Markets All Cap Fund, the level 3 amount consisted of 3 common stock positions (USD0). The 3 Russian equities were not tradeable at the period end and have been valued at zero.

There were no transfers in and out of level 3 during the period ended 31 March 2026.

As at 30 September 2025

	Listed Equities	Total
Balance, beginning of year	**0***	**0***
Balance, end of year	**0***	**0***
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

*Represents Russian equities valued at zero.

At 30 September 2025, for the Emerging Markets All Cap Fund, the level 3 amount consisted of 3 common stock positions (USD0). The 3 Russian equities were not tradeable at the year end and have been valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2025.

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Emerging Markets Leading Companies Fund

As at 31 March 2026

	Listed Equities	Total
Balance, beginning of period	**0***	**0***
Balance, end of period	**0***	**0***
Change in unrealised gains or losses for Level 3 assets held at period-end	–	–

*Represents Russian equities valued at zero.

At 31 March 2026, for the Emerging Markets Leading Companies Fund, the level 3 amount consisted of 2 common stock positions (USD0). The 2 Russian equities were not tradeable at the period end and have been valued at zero.

There were no transfers in and out of level 3 during the period ended 31 March 2026.

As at 30 September 2025

	Listed Equities	Total
Balance, beginning of year	**0***	**0***
Balance, end of year	**0***	**0***
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

*Represents Russian equities valued at zero.

At 30 September 2025, for the Emerging Markets Leading Companies Fund, the level 3 amount consisted of 2 common stock positions (USD0). The 2 Russian equities were not tradeable at the year end and have been valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2025.

Global Alpha Fund

As at 31 March 2026

	Listed Equities	Total
Balance, beginning of period	**0*^**	**0*^**
Balance, end of period	**0*^**	**0*^**
Change in unrealised gains or losses for Level 3 assets held at period-end	**–**	**–**

*Represents Russian equities valued at zero.
^Represents ABIOMED Inc valued at zero.

At 31 March 2026, for the Global Alpha Fund, the level 3 amount consisted of 2 common stock position (EUR0). The 1 Russian equity was not tradeable at the period end and has been valued at zero. Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the period ended 31 March 2026.

As at 30 September 2025

	Listed Equities	Total
Balance, beginning of year	**0*^**	**0*^**
Balance, end of year	**0*^**	**0*^**
Change in unrealised gains or losses for Level 3 assets held at year-end	**–**	**–**

*Represents Russian equities valued at zero.
^Represents ABIOMED Inc valued at zero.

At 30 September 2025, for the Global Alpha Fund, the level 3 amount consisted of 2 common stock position (EUR0). The 1 Russian equity was not tradeable at the year end and has been valued at zero. Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the year ended 30 September 2025.

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Health Innovation Fund[2]

As at 31 March 2026

	Listed Equities	Total
Balance, beginning of period	**0***	**0***
Balance, end of period	**0***	**0***
Change in unrealised gains or losses for Level 3 assets held at period-end	–	–

*Represents ABIOMED Inc valued at zero.

At 31 March 2026, for the Health Innovation Fund, the level 3 amount consisted of 1 common stock position (USD0). Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the period ended 31 March 2026.

As at 30 September 2025

	Listed Equities	Total
Balance, beginning of year	**0***	**0***
Balance, end of year	**0***	**0***
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

*Represents ABIOMED Inc valued at zero.

At 30 September 2025, for the Health Innovation Fund, the level 3 amount consisted of 1 common stock position (USD0). Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the year ended 30 September 2025.

Positive Change Fund

As at 31 March 2026

	Listed Equities	Total
Balance, beginning of period	**0***	**0***
Balance, end of period	**0***	**0***
Change in unrealised gains or losses for Level 3 assets held at period-end	–	–

*Represents ABIOMED Inc valued at zero.

At 31 March 2026, for the Positive Change Fund, the level 3 amount consisted of 1 common stock position (USD0). Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the period ended 31 March 2026.

As at 30 September 2025

	Listed Equities	Total
Balance, beginning of year	**0***	**0***
Balance, end of year	**0***	**0***
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

*Represents ABIOMED Inc valued at zero.

At 30 September 2025, for the Positive Change Fund, the level 3 amount consisted of 1 common stock position (USD0). Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the year ended 30 September 2025.

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Responsible Global Alpha Paris-Aligned Fund

As at 31 March 2026

	Listed Equities	Total
Balance, beginning of period	**0*^**	**0*^**
Balance, end of period	**0*^**	**0*^**
Change in unrealised gains or losses for Level 3 assets held at period-end	–	–

*Represents Russian equities valued at zero.
^Represents ABIOMED Inc valued at zero.

At 31 March 2026, for the Responsible Global Alpha Paris-Aligned Fund, the level 3 amount consisted of 2 common stock position (EUR0). The 1 Russian equity was not tradeable at the period end and has been valued at zero. Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the period ended 31 March 2026.

As at 30 September 2025

	Listed Equities	Total
Balance, beginning of year	**0*^**	**0*^**
Balance, end of year	**0*^**	**0*^**
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

*Represents Russian equities valued at zero.
^Represents ABIOMED Inc valued at zero.

At 30 September 2025, for the Responsible Global Alpha Paris-Aligned Fund, the level 3 amount consisted of 2 common stock position (EUR0). The 1 Russian equity was not tradeable at the year end and has been valued at zero. Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the year ended 30 September 2025.

Sustainable Growth Fund

As at 31 March 2026

	Listed Equities	Total
Balance, beginning of period	**0***	**0***
Balance, end of period	**0***	**0***
Change in unrealised gains or losses for Level 3 assets held at period-end	**–**	**–**

*Represents ABIOMED Inc valued at zero.

At 31 March 2026, for the Sustainable Growth Fund, the level 3 amount consisted of 1 common stock position (USD0). Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the period ended 31 March 2026.

As at 30 September 2025

	Listed Equities	Total
Balance, beginning of year	**0***	**0***
Balance, end of year	**0***	**0***
Change in unrealised gains or losses for Level 3 assets held at year-end	**–**	**–**

*Represents ABIOMED Inc valued at zero.

At 30 September 2025, for the Sustainable Growth Fund, the level 3 amount consisted of 1 common stock position (USD0). Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the year ended 30 September 2025.

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Systematic Long Term Growth Fund[3]

As at 31 March 2026

	Listed Equities	Total
Balance, beginning of period	**0***	**0***
Balance, end of period	**0***	**0***
Change in unrealised gains or losses for Level 3 assets held at period-end	–	–

*Represents Xebec Adsorption Inc valued at zero.

There were no transfers in and out of level 3 during the period ended 31 March 2026.

As at 30 September 2025

	Listed Equities	Total
Balance, beginning of year	**0***	**0***
Balance, end of year	**0***	**0***
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

*Represents Xebec Adsorption Inc valued at zero.

There were no transfers in and out of level 3 during the year ended 30 September 2025.

US Equity Growth Fund

As at 31 March 2026

	Listed Equities	Total
Balance, beginning of period	**0***	**0***
Balance, end of period	**0***	**0***
Change in unrealised gains or losses for Level 3 assets held at period-end	–	–

*Represents ABIOMED Inc valued at zero.

At 31 March 2026, for the US Equity Growth Fund, the level 3 amount consisted of 1 common stock position (USD0). Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the period ended 31 March 2026.

As at 30 September 2025

	Listed Equities	Total
Balance, beginning of year	**0***	**0***
Balance, end of year	**0***	**0***
Change in unrealised gains or losses for Level 3 assets held at year-end	–	–

*Represents ABIOMED Inc valued at zero.

At 30 September 2025, for the US Equity Growth Fund, the level 3 amount consisted of 1 common stock position (USD0). Abiomed CVRs have been fair valued at zero due to the timescale involved with the payout milestones and uncertainty of whether the milestones will be met.

There were no transfers in and out of level 3 during the year ended 30 September 2025.

[1]Fund ceased operations on 8 July 2025.
[2]Fund ceased operations on 13 November 2024.
[3]Fund ceased operations on 16 May 2023.

5. Related Parties Transactions

Baillie Gifford & Co, an independent partnership, owns 100% of its subsidiary Baillie Gifford Overseas Limited, which in turn owns 100% of its subsidiary, Baillie Gifford Investment Management (Europe) Limited. The Company has appointed Baillie Gifford Investment Management (Europe) Limited as the Manager. Baillie Gifford Investment Management (Europe) Limited has appointed Baillie Gifford Overseas Limited as the Investment Manager.

5. Related Parties Transactions (continued)

The Investment Manager has appointed Baillie Gifford Asia (Singapore) Private Limited to provide the Investment manager with investment advisory and related services in relation to ESG matters relevant to the Funds, including providing inputs into portfolio construction and exercising influence over the Funds, where appropriate, in relation to ESG matters. They will not exercise investment discretion by making individual decisions in relation to the Funds.

Mr. Derek McGowan, a Director of the Company, is a director of Baillie Gifford & Co. Limited. Derek McGowan is an employee of Baillie Gifford & Co, an independent partnership which owns 100% of Baillie Gifford Overseas Limited.

Ms. Mirelle Allan-Wheeler, a Director of the Company, is an employee of Baillie Gifford & Co, an independent partnership which owns 100% of Baillie Gifford Overseas Limited.

The Board of Directors is not aware of any transactions with related persons during the period to 31 March 2026, other than those disclosed above.

As at the period ended 31 March 2026 Baillie Gifford Overseas Limited had a number of de-minimis investments in the company and a material investment in the following funds.

Baillie Gifford Overseas Limited	**Shares**	**Market value CNY**
China A Shares Growth Fund	16,704	2,886,894

	Shares	**Market value EUR**
China A Shares Growth Fund	22,500	372,175
China Fund	41,000	278,767
Global Durable Growth Fund	47,652	710,921
Islamic Global Equities Fund	17,000	242,097

	Shares	**Market value USD**
China A Shares Growth Fund	49,147	821,494
China Fund	49,794	325,092
Global Durable Growth Fund	53,651	818,864
Islamic Global Equities Fund	80,000	1,235,488

As at 30 September 2025, Diversified Return Yen Fund invests in the following Baillie Gifford Funds.

Diversified Return Yen Fund[1]	**Shares**	**Market value JPY**
China A Shares Growth Fund	28,076	68,101,646
Responsible Durable Growth Fund	24,380	42,470,597

CSC Employee Benefit Trustee (Jersey) Limited as trustee of the Baillie Gifford & Co Employee Benefit has shares held as at 31 March 2026 and 30 September 2025 in the Baillie Gifford Worldwide Funds plc.

As at 31 March 2026	**Shares**	**Market value EUR**
Global Alpha Fund	13,237	228,852
Long Term Global Growth Fund	6,779	223,963

As at 30 September 2025	**Shares**	**Market value EUR**
Global Alpha Fund	25,087	479,571
Long Term Global Growth Fund	12,960	551,858

[1]Fund ceased operations on 16 March 2026.

5. Related Parties Transactions (continued)

The significant Shareholders of the Company as at 31 March 2026 and 30 September 2025 were as follows:

Asia ex Japan Fund	**31 March 2026**	**30 September 2025**
	% Held	**% Held**
Clearstream Banking SA	74.65	77.68

China A Shares Growth Fund	**31 March 2026**	**30 September 2025**
	% Held	**% Held**
Euroclear Bank	N/A	56.98
Brown Brothers Harriman	71.23	32.36

China Fund	**31 March 2026**	**30 September 2025**
	% Held	**% Held**
Allfunds Bank S.A.U.	50.74	52.34
Baillie Gifford Overseas Limited	38.18	27.03

Discovery Fund	**31 March 2026**	**30 September 2025**
	% Held	**% Held**
Committee of Management of the States of Jersey Public Employees Contributory Retirement Scheme	33.07	25.20

Diversified Return Yen Fund[1]	**31 March 2026**	**30 September 2025**
	% Held	**% Held**
The Master Trust Bank of Japan Ltd	N/A	100.00

Emerging Markets Leading Companies Fund	**31 March 2026**	**30 September 2025**
	% Held	**% Held**
Baillie Gifford & Co Limited	25.07	26.25
The Master Trust Bank of Japan Ltd	21.16	23.48

Global Alpha Fund	**31 March 2026**	**30 September 2025**
	% Held	**% Held**
Johnson & Johnson Pension Fund	44.47	43.91

Global Durable Growth Fund	**31 March 2026**	**30 September 2025**
	% Held	**% Held**
Affin Hwang World Series	64.58	68.09

Islamic Global Equities Fund	**31 March 2026**	**30 September 2025**
	% Held	**% Held**
Baillie Gifford Overseas Limited	84.00	98.82

Japanese Fund	**31 March 2026**	**30 September 2025**
	% Held	**% Held**
Baillie Gifford & Co Limited	49.59	48.20
Clearstream Banking SA	23.33	23.23

Long Term Global Growth Fund	**31 March 2026**	**30 September 2025**
	% Held	**% Held**
Clearstream Banking SA	48.42	47.87
The Master Trust Bank of Japan Ltd	20.18	N/A

Pan-European Fund[2]	**31 March 2026**	**30 September 2025**
	% Held	**% Held**
IBP Ineos OFP	N/A	77.93

5. Related Parties Transactions (continued)

Positive Change Fund	**31 March 2026**	**30 September 2025**
	% Held	**% Held**
The Master Trust Bank of Japan Ltd	65.72	65.20

Responsible Durable Growth Fund	**31 March 2026**	**30 September 2025**
	% Held	**% Held**
Clearstream Banking SA	66.61	62.91

Responsible Global Alpha Paris-Aligned Fund	**31 March 2026**	**30 September 2025**
	% Held	**% Held**
Allfunds International SA	53.80	42.23

Sustainable Growth Fund	**31 March 2026**	**30 September 2025**
	% Held	**% Held**
Maudsley Charity	87.07	83.39

US Equity Growth Fund	**31 March 2026**	**30 September 2025**
	% Held	**% Held**
Clearstream Banking SA	41.87	44.02
Euroclear Bank	N/A	28.20

[1]Fund ceased operations on 16 March 2026.
[2]Fund ceased operations on 14 November 2025.

6. Connected Person Transactions

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

(a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected person (as defined in Regulation 42 of the Central Bank UCITS Regulations); and

(b) all transactions with a connected person that were entered into during the period to which this report relates complied with the obligations prescribed by Regulation 43(1) of the Central Bank UCITS Regulations.

7. Soft Commissions

Baillie Gifford Investment Management (Europe) Limited has appointed Baillie Gifford Overseas Limited as the Investment Manager. The Investment Manager is the entity responsible for trading and has traded with brokers using execution-only commission rates. The execution-only commission includes the costs of access to each global market, the broker's ability to source liquidity, the use of alternative trading venues, the provision of risk capital, the capabilities of individual sales traders, and the provision of proprietary technology for trading programmes and algorithms. The Investment Manager pays directly for research services under separate agreements with the brokers.

There were no soft commission arrangements for the Funds entered into during the period ended 31 March 2026 (30 September 2025: Nil).

8. Dividends

It is the present intention that the Company will declare dividends annually in respect of distributing Classes of Shares of each Fund (other than Global Alpha Fund, Japanese Fund, Global Durable Growth Fund, Responsible Durable Growth Fund and Responsible Global Alpha Paris-Aligned Fund) on 1 October in each year (or in the event that 1 October in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 30 November in each year from net income (i.e. income less expenses). Payment will be made to all Shareholders who held Shares at the record date of 30 September in the relevant year (or in the event that 30 September in any year does not fall on a Business Day, the Business Day preceding that date).

In relation to Global Durable Growth Fund and Responsible Durable Growth Fund, it is proposed that the Company will declare dividends quarterly, in respect of distributing Classes of Shares of the Funds, on 1 January, 1 April, 1 July and 1 October in each year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 28 February, 31 May, 31 August and 30 November in each year. In relation to the Global Durable Growth Fund and the Responsible Durable 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).

8. Dividends (continued)

The following dividends were declared for the period ended 31 March 2026 and year ended 30 September 2025:

Income Distribution per Class (Local) for the period ended 31 March 2026

	01 October 2025	02 January 2026
Global Alpha Fund		
B GBP Income Share Class	GBP38,092	–
B USD Income Share Class	USD11,105	–
Global Durable Growth Fund		
B EUR Income Share Class	EUR4,444	EUR2,124
B USD Income Share Class	USD97,527	USD52,664
Japanese Fund		
A EUR Income Shares Class	EUR86	–
B EUR Income Share Class	EUR20,000	–
B GBP Income Share Class	GBP10,239	–
B USD Income Share Class	USD2,982	–
Responsible Durable Growth Fund		
B EUR Income Share Class	EUR4,404	EUR2,567
B GBP Income Share Class	GBP391,832	GBP227,657
B USD Income Share Class	USD305,876	USD226,492
Responsible Global Alpha Paris-Aligned Fund		
B GBP Income Share Class	GBP263,920	–

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

	01 October 2024	02 January 2025	01 April 2025	01 July 2025
Global Alpha Fund				
B GBP Income Share Class	GBP114,319	–	–	–
B USD Income Share Class	USD57,128	–	–	–
Global Durable Growth Fund				
B EUR Income Share Class	EUR3,775	EUR2,164	EUR2,181	EUR2,239
B USD Income Share Class	USD100,799	USD76,338	USD67,911	USD57,303
Japanese Fund				
B EUR Income Share Class	EUR9,719	–	–	–
B GBP Income Share Class	GBP14,042	–	–	–
B USD Income Share Class	USD6,866	–	–	–
Responsible Durable Growth Fund				
B EUR Income Share Class	EUR4,868	EUR2,423	EUR2,131	EUR2,146
B GBP Income Share Class	GBP307,469	GBP160,355	GBP165,063	GBP177,488
B USD Income Share Class	USD211,751	USD208,436	USD199,636	USD192,456
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	–	–	–

There were no other dividends declared for the period ended 31 March 2026 and year ended 30 September 2025.

It is not intended to pay dividends in respect of accumulation Classes of Shares in any Fund.

9. Efficient Portfolio Management

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment purposes or hedging. Techniques and instruments utilised for the purpose of efficient portfolio management may only be used in accordance with the investment objective of the Company. Any technique or instrument must be one which is reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the Company.

No efficient portfolio management techniques were used by the Funds during the period ended 31 March 2026 (30 September 2025: none). There was no revenue or fees derived from efficient portfolio management during the period ended 31 March 2026 (30 September 2025: none).

10. Whistleblowing Policy

The Company has adopted a whistleblowing policy pursuant to the Protected Disclosures Act 2014, as amended, which gives legal protection to workers, which includes directors and shareholders, who make disclosures, including protections against dismissal or being penalised by the Company. Further details about the policy are available on request.

11. Significant Events during the period

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

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

The name of the Baillie Gifford Worldwide Global Dividend Growth Fund was changed to Baillie Gifford Worldwide Global Durable Growth Fund.

11. Significant Events during the period (continued)

The name of the Baillie Gifford Worldwide Responsible Global Dividend Growth was changed to Baillie Gifford Worldwide Responsible Durable Growth Fund.

Baillie Gifford Worldwide Asia ex Japan was changed from SFDR article 6 to SFDR article 8.

The directors decided to terminate the Baillie Gifford Worldwide Diversified Return Yen Fund and as a result the shares of the Fund were repurchased by the Company on 16 March 2026.

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

12. Events since the period end

An updated prospectus was noted by the Central Bank on 16 April 2026 which included the following updates:

A new section headed Liquidity Management Tools ("LMTs") was added.

Updates to the sections Dilution Adjustment, Redemption Requests, Redemption Price and Temporary Suspension of Valuation of the Shares and of Sales and Redemptions.

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

13. Approval of Financial Statements

The report and unaudited financial statements were approved by the Board of Directors on 28 May 2026.

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
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
CNOOC Ltd Class H	1,407,000	5,178,346
Samsung Electronics Co Ltd	53,505	3,559,220
SK hynix Inc	5,347	3,440,107
CATL Class A	58,289	3,222,637
Zijin Gold International Co Ltd	150,500	2,958,609
Samsung C&T Corp	13,425	2,638,225
MediaTek Inc	44,000	2,558,249
Chifeng Jilong Gold Mining Co Ltd Class A	521,300	2,344,528
Montage Technology Co Ltd Class A	117,622	1,996,261
MakeMyTrip Ltd	33,435	1,917,404
Alibaba Group Holding Ltd - ADR	9,981	1,858,110
DiDi Global Inc - ADR	291,409	1,810,180
Futu Holdings Ltd - ADR	10,502	1,653,644
Wasion Holdings Ltd	508,000	1,615,451
ASE Technology Holding Co Ltd	145,000	1,541,105
Silvercorp Metals Inc	162,298	1,408,974
Silergy Corp	122,000	1,091,315
Sungrow Power Supply Co Ltd Class A	43,400	1,089,430
Luckin Coffee Inc - ADR	25,056	983,611
CMOC Group Ltd Class A	373,891	955,078
Zangge Mining Co Ltd Class A	89,600	933,699
Sea Ltd - ADR	6,262	914,728
Minimax Group Inc Class A	24,660	554,333

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
ASIA EX JAPAN FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
SK Square Co Ltd	18,525	5,050,535
Samsung Electronics Co Ltd	41,541	4,996,540
MMG Ltd	4,124,000	4,192,014
Samsung Electronics Co Ltd Class Preference	37,424	3,052,728
TSMC	52,000	2,646,467
Kuaishou Technology Class B	275,600	2,047,464
Reliance Industries Ltd - GDR	27,940	1,721,945
CNOOC Ltd Class H	650,000	1,592,273
Zijin Mining Group Co Ltd Class H	306,000	1,387,510
Zhejiang Supor Co Ltd Class A	195,732	1,318,752
ICICI Prudential Life Insurance Co Ltd	186,555	1,315,356
Military Commercial Joint Stock Bank	1,128,000	1,136,611
Ho Chi Minh City Development Joint Stock Commercial Bank	1,034,201	1,034,959
SK hynix Inc	1,560	949,548
Coupang Inc Class A	48,141	945,765
Zhejiang Sanhua Intelligent Controls Co Ltd Class H	215,500	942,560
Mobile World Investment Corp	314,100	926,901
DLF Ltd	155,439	911,333
Vietnam Technological & Commercial Joint Stock Bank	631,300	822,222
Techtronic Industries Co Ltd	66,000	776,124
Vietnam Enterprise Investments Ltd Class C	77,729	769,666
Yifeng Pharmacy Chain Co Ltd Class A	202,098	627,329
KE Holdings Inc Class A	111,682	626,464
Airtac International Group	20,418	560,925
Tencent Holdings Ltd	6,700	550,450

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
CHINA A SHARES GROWTH FUND

Major Purchases

	Purchases Nominal	Cost CNH
CNOOC Ltd Class A	274,700	8,508,289
China Construction Bank Corp Class A	806,400	7,209,136
China Mobile Ltd Class A	66,500	7,092,032
Inner Mongolia Xingye Silver&Tin Mining Co Ltd Class A	102,700	5,169,281
Wanhua Chemical Group Co Ltd Class A	44,400	3,603,091
Ganfeng Lithium Group Co Ltd Class A	50,900	3,484,016
Anhui Conch Cement Co Ltd Class A	117,500	3,056,670
Jiangsu Hengrui Pharmaceuticals Co Ltd Class A	47,300	2,869,168
BOE Technology Group Co Ltd Class A	348,700	1,511,182
Air China Ltd Class A	172,800	1,478,648
Kweichow Moutai Co Ltd Class A	900	1,278,476
Sungrow Power Supply Co Ltd Class A	6,500	1,003,960
Shenzhen Inovance Technology Co Ltd Class A	12,200	967,180
BYD Co Ltd Class A	7,700	815,900
Anker Innovations Technology Co Ltd Class A	6,400	764,611
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	11,300	493,098
Centre Testing International Group Co Ltd Class A	33,600	470,418
Jiangsu Azure Corp Class A	25,100	456,907
Zhongji Innolight Co Ltd Class A	1,000	421,553
SF Holding Co Ltd Class A	9,600	386,296

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
CHINA A SHARES GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds CNH
CATL Class A	69,200	25,520,206
Midea Group Co Ltd Class A	302,900	23,542,828
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	353,900	19,556,217
Kweichow Moutai Co Ltd Class A	12,900	17,931,973
Shenzhen Inovance Technology Co Ltd Class A	222,400	17,183,594
Sungrow Power Supply Co Ltd Class A	94,600	15,644,918
Zhongji Innolight Co Ltd Class A	22,100	12,835,166
Zijin Mining Group Co Ltd Class A	301,600	11,009,997
Ping An Insurance Group Co of China Ltd Class A	159,000	10,355,203
Centre Testing International Group Co Ltd Class A	620,000	9,920,459
Jiangsu Azure Corp Class A	544,100	9,784,348
Anker Innovations Technology Co Ltd Class A	87,000	9,412,512
Shenzhen Megmeet Electrical Co Ltd Class A	88,811	9,233,253
NAURA Technology Group Co Ltd Class A	17,900	9,001,580
Advanced Micro-Fabrication Equipment Inc China Class A	24,133	8,599,202
SG Micro Corp Class A	109,000	7,853,553
Hangzhou Tigermed Consulting Co Ltd Class A	119,600	7,198,102
SF Holding Co Ltd Class A	183,500	7,151,777
Tianqi Lithium Corp Class A	119,800	6,935,778
Shandong Sinocera Functional Material Co Ltd Class A	208,500	6,783,357
CNOOC Ltd Class A	191,000	6,572,442
Luxshare Precision Industry Co Ltd Class A	112,200	6,202,246
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	36,058	6,142,335
Yifeng Pharmacy Chain Co Ltd Class A	261,300	5,938,922
China Construction Bank Corp Class A	627,500	5,579,476
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	176,500	5,111,617
China Mobile Ltd Class A	52,000	5,020,970
Dongguan Yiheda Automation Co Ltd Class A	185,624	4,899,071
Oppein Home Group Inc Class A	82,411	4,746,857
BYD Co Ltd Class A	48,100	4,672,587
Proya Cosmetics Co Ltd Class A	64,616	4,505,021
China Yangtze Power Co Ltd Class A	153,100	4,130,449
3peak Inc Class A	24,445	4,063,720
Inner Mongolia Xingye Silver&Tin Mining Co Ltd Class A	79,500	4,000,531
Yonyou Network Technology Co Ltd Class A	226,443	3,338,229

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
CHINA FUND

Major Purchases

	Purchases Nominal	Cost USD
Tencent Holdings Ltd	900	61,514
China Construction Bank Corp Class H	45,000	45,309
China Mobile Ltd Class H	3,000	31,940
Anhui Conch Cement Co Ltd Class H	9,000	30,202
Atour Lifestyle Holdings Ltd - ADR	730	26,155
Wanhua Chemical Group Co Ltd Class A	1,700	19,828
Air China Ltd Class H	18,000	16,485
BOE Technology Group Co Ltd Class A	25,400	16,056
CNOOC Ltd Class H	5,000	15,448
Alibaba Group Holding Ltd	700	13,613
Inner Mongolia Xingye Silver&Tin Mining Co Ltd Class A	1,400	10,089
Ganfeng Lithium Group Co Ltd Class H	1,200	9,459
Montage Technology Co Ltd Class H	410	7,958
Laopu Gold Co Ltd Class H	100	7,935
Pop Mart International Group Ltd	400	7,417
PDD Holdings Inc - ADR	59	6,178
Minimax Group Inc Class A	240	5,868
CATL Class A	100	5,708
BYD Co Ltd Class H	400	5,238
Ping An Insurance Group Co of China Ltd Class H	500	4,345
Luckin Coffee Inc - ADR	120	4,114
DiDi Global Inc - ADR	818	3,896

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
CHINA FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Tencent Holdings Ltd	1,300	102,306
Alibaba Group Holding Ltd	2,900	59,213
Trip.com Group Ltd	800	50,798
Zijin Mining Group Co Ltd Class H	10,000	46,594
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	5,400	34,595
CATL Class A	600	32,041
Ping An Insurance Group Co of China Ltd Class H	4,500	32,011
PDD Holdings Inc - ADR	261	31,987
KE Holdings Inc Class A	5,037	29,925
Midea Group Co Ltd Class A	2,800	29,818
China Merchants Bank Co Ltd Class H	4,500	27,519
Advanced Micro-Fabrication Equipment Inc China Class A	656	27,362
Pop Mart International Group Ltd	800	24,942
NetEase Inc	800	24,128
Shenzhen Megmeet Electrical Co Ltd Class A	1,800	23,725
Weichai Power Co Ltd Class H	8,000	22,874
Hangzhou Robam Appliances Co Ltd Class A	8,700	22,850
Shandong Sinocera Functional Material Co Ltd Class A	5,500	21,897
Haidilao International Holding Ltd	12,000	21,168
Li Ning Co Ltd	8,000	20,227
Kweichow Moutai Co Ltd Class A	100	19,825
Proya Cosmetics Co Ltd Class A	1,848	19,017
Zijin Gold International Co Ltd	800	17,128
Shenzhen Inovance Technology Co Ltd Class A	1,500	17,039
BYD Co Ltd Class H	1,200	16,149
Minimax Group Inc Class A	160	15,670
Meituan Class B	1,200	15,610
Kingsoft Corp Ltd	4,200	15,367
BeOne Medicines Ltd Class H	600	15,234
Medlive Technology Co Ltd	10,000	14,728
Kuaishou Technology Class B	1,500	14,454
Jiangsu Azure Corp Class A	5,600	14,293
Kingdee International Software Group Co Ltd	9,000	13,518
Sungrow Power Supply Co Ltd Class A	600	13,330
Estun Automation Co Ltd Class A	4,300	13,238
Luxshare Precision Industry Co Ltd Class A	1,600	13,235
Luckin Coffee Inc - ADR	339	12,874
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	500	12,540
China Yangtze Power Co Ltd Class A	3,100	12,110
NAURA Technology Group Co Ltd Class A	200	11,929

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
DISCOVERY FUND

Major Purchases

	Purchases Nominal	Cost USD
Upstart Holdings Inc	151,759	5,243,495
Impinj Inc	26,632	4,120,233
SkyWater Technology Inc	212,531	3,873,165
Shanghai United Imaging Healthcare Co Ltd Class A	181,982	3,345,954
Circle Internet Group Inc Class A	26,877	3,202,255
Zillow Group Inc Class C	54,726	3,054,761
Exail Technologies SA	32,231	3,031,115
Silex Systems Ltd	503,916	2,906,676
MercadoLibre Inc	1,226	2,587,501
IREN Ltd	54,393	2,581,030
Stoke Therapeutics Inc	86,203	2,555,781
TransMedics Group Inc	20,902	2,427,335
Axon Enterprise Inc	4,605	2,274,852
Kornit Digital Ltd	158,349	2,175,877
Revolution Medicines Inc	26,628	2,106,163
Dlocal Ltd Class A	137,955	2,051,081
American Superconductor Corp	34,272	1,896,624
Doximity Inc Class A	51,181	1,797,971
EHang Holdings Ltd - ADR	96,629	1,700,570
JFrog Ltd	34,508	1,620,472
E Ink Holdings Inc	219,000	1,551,345
Tandem Diabetes Care Inc	92,747	1,396,816
Metaplanet Inc	513,100	1,368,743
Raspberry PI Holdings PLC	254,885	1,321,598
Novocure Ltd	90,415	1,304,815
Kratos Defense & Security Solutions Inc	15,731	1,259,810
Rubrik Inc Class A	21,908	1,227,132
Astera Labs Inc	5,933	1,206,726
Oxford Nanopore Technologies PLC	590,732	1,156,649
Xometry Inc Class A	21,390	1,107,854
Alnylam Pharmaceuticals Inc	2,435	1,034,785
IperionX Ltd	294,164	1,032,594
ASPEED Technology Inc	5,000	928,606
PROCEPT BioRobotics Corp	27,893	894,385
Genmab A/S	2,756	868,615

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
DISCOVERY FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Exact Sciences Corp	123,593	11,053,332
Aerovironment Inc	30,808	10,787,696
Alnylam Pharmaceuticals Inc	22,773	9,752,307
CyberArk Software Ltd	17,963	9,140,218
SkyWater Technology Inc	212,531	6,069,738
Confluent Inc Class A	156,974	4,588,464
Veeco Instruments Inc	151,017	4,497,676
MP Materials Corp	55,526	4,376,661
ASPEED Technology Inc	15,000	4,185,915
Aehr Test Systems	126,776	3,991,242
Axon Enterprise Inc	6,509	3,902,404
MarketAxess Holdings Inc	20,720	3,654,378
Xometry Inc Class A	67,024	3,587,027
IPG Photonics Corp	34,574	3,580,263
Upwork Inc	214,488	3,269,300
Oxford Nanopore Technologies PLC	1,707,922	3,070,900
Genmab A/S	10,026	3,018,501
American Superconductor Corp	58,934	2,834,497
Guardant Health Inc	36,445	2,596,836
Rocket Lab Corp	34,854	2,367,925
Tandem Diabetes Care Inc	118,786	2,353,768
Schrodinger Inc	117,625	2,081,682
Twist Bioscience Corp	54,321	2,061,408
IREN Ltd	37,027	2,010,557
Zillow Group Inc Class C	33,339	1,887,475
MercadoLibre Inc	937	1,821,544
JFrog Ltd	37,906	1,716,551
Zillow Group Inc Class A	23,010	1,652,697
Novocure Ltd	129,418	1,617,295
Astera Labs Inc	10,273	1,547,784
Dlocal Ltd Class A	113,511	1,542,151

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2026[1]
DIVERSIFIED RETURN YEN FUND

Major Purchases

	Purchases Nominal	Cost JPY
Japan Treasury Discount Bill 0.00% 23/03/2026	309,100,000	308,755,481
Baillie Gifford Worldwide Responsible Durable Growth Fund	154,864	290,652,748
Japan Treasury Discount Bill 0.00% 24/02/2026	178,000,000	177,811,651
Japan Treasury Discount Bill 0.00% 13/01/2026	158,800,000	158,642,819
Japan Treasury Discount Bill 0.00% 16/02/2026	131,200,000	131,066,654
Baillie Gifford Bond Funds ICVC - High Yield Bond Fund - Class C GBP Acc	116,342	116,976,109
Baillie Gifford Bond Funds ICVC - Baillie Gifford Investment Grade Bond Fund - Class C GBP Acc	174,079	87,622,468
Japan Treasury Discount Bill 0.00% 27/04/2026	40,000,000	39,930,320
Republic of South Africa Government Bond 6.50% 28/02/2041	2,160,000	14,577,619
Mexican Bonos 7.75% 23/11/2034	1,716,000	13,563,466
Lynas Rare Earths Ltd	8,122	12,510,561
MP Materials Corp	1,239	12,371,720
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035	461,000	11,149,401
Romanian Government International Bond 6.63% 16/05/2036	70,000	11,059,193
Primary Health Properties PLC	53,842	10,647,238
Healthpeak Properties Inc	3,809	9,873,944
Digital Realty Trust Inc	412	9,738,107
Malaysia Government Bond 3.91% 15/07/2026	254,000	9,490,371
Indonesia Treasury Bond 8.38% 15/04/2039	874,000,000	9,488,803
Contemporary Amperex Technology Co Ltd Class A	1,100	9,212,211

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2026[1]
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds JPY
Baillie Gifford Worldwide Responsible Durable Growth Fund	179,244	337,529,686
Japan Treasury Discount Bill 0.00% 23/03/2026	309,100,000	308,887,279
Japan Treasury Discount Bill 0.00% 24/02/2026	178,000,000	177,840,052
Japan Treasury Discount Bill 0.00% 13/01/2026	158,800,000	158,733,586
Aegon Asset Management QIF PLC - Aegon ABS Opportunity Fund - Class C EUR Acc	62,631	139,916,163
Japan Treasury Discount Bill 0.00% 16/02/2026	131,200,000	131,070,636
Baillie Gifford Bond Funds ICVC - High Yield Bond Fund - Class C GBP Acc	116,342	119,925,823
Japan Treasury Discount Bill 0.00% 08/12/2025	115,000,000	114,935,199
Lynas Rare Earths Ltd	44,872	100,648,400
Accunia Invest EUR CLO Opportunity DKK	457	94,334,992
Baillie Gifford Bond Funds ICVC - Baillie Gifford Investment Grade Bond Fund - Class C GBP Acc	174,079	89,794,931
TwentyFour Income Fund Ltd	341,078	81,459,311
Sequoia Economic Infrastructure Income Fund Ltd	464,405	80,408,664
Baillie Gifford Worldwide China A Shares Growth Fund - Class C GBP Acc	28,076	77,135,499
Harp Issuer PLC 0.00% 22/04/2032	314,000	73,012,489
RWE AG	6,774	66,007,607
Dimensional Funds PLC - Global Value Fund	9,882	52,970,430
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	18,814	49,791,583
MP Materials Corp	4,603	48,245,075
Athena I Reinsurance DAC 7.22% 21/01/2028	250,000	45,426,676

[1]Fund ceased operations on 16 March 2026.

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
EMERGING MARKETS LEADING COMPANIES FUND

Major Purchases

	Purchases Nominal	Cost USD
Tencent Holdings Ltd	203,300	16,725,523
SK Square Co Ltd	44,409	16,653,137
SK hynix Inc	22,461	7,786,177
MediaTek Inc	155,000	7,024,677
Chroma ATE Inc	193,000	5,383,189
MercadoLibre Inc	2,390	4,889,746
Naspers Ltd Class N	61,205	4,380,862
Samsung Electronics Co Ltd	32,157	3,063,435
TSMC	59,000	3,020,499
CATL Class A	58,282	2,993,496
Centrais Eletricas Brasileiras SA	291,300	2,885,194
First Quantum Minerals Ltd	85,995	2,347,655
Ping An Insurance Group Co of China Ltd Class H	249,500	2,144,766
Silergy Corp	236,000	2,121,900
Kuaishou Technology Class B	206,800	2,060,860
Military Commercial Joint Stock Bank	1,773,100	1,702,801
MakeMyTrip Ltd	29,509	1,688,505
Credicorp Ltd	4,956	1,563,056
B3 SA - Brasil Bolsa Balcao	454,800	1,353,032
Sociedad Quimica y Minera de Chile SA - ADR	16,277	1,161,939
HDFC Bank Ltd	108,376	1,124,291

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Samsung Electronics Co Ltd	227,195	22,324,066
Naspers Ltd Class N	228,749	16,332,973
SK hynix Inc	18,308	10,051,193
TSMC	149,000	7,933,122
Reliance Industries Ltd	219,306	3,438,704
JD.com Inc Class A	233,530	3,413,425
Axis Bank Ltd	216,544	3,126,572
SK Square Co Ltd	7,766	3,095,626
Li Ning Co Ltd	1,315,000	2,860,744
Chroma ATE Inc	78,000	2,752,684
Sociedad Quimica y Minera de Chile SA - ADR	37,354	2,469,521
Haier Smart Home Co Ltd Class H	715,000	2,246,066
First Quantum Minerals Ltd	76,924	2,031,006
MercadoLibre Inc	911	1,946,294
Ping An Insurance Group Co of China Ltd Class H	208,000	1,725,902
Allegro.eu SA	199,477	1,725,665
MediaTek Inc	32,000	1,672,921
Grupo Financiero Banorte SAB de CV Class O	169,569	1,635,639
Credicorp Ltd	4,517	1,422,499
Tencent Holdings Ltd	18,700	1,416,349
B3 SA - Brasil Bolsa Balcao	411,900	1,207,806
ICICI Prudential Life Insurance Co Ltd	168,682	1,112,909

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
GLOBAL ALPHA FUND

Major Purchases

	Purchases Nominal	Cost EUR
Tencent Holdings Ltd	324,400	21,027,900
Keyence Corp	26,900	9,024,586
Autotrader Group PLC	899,041	8,167,623
Chugai Pharmaceutical Co Ltd	143,900	7,744,484
EOG Resources Inc	82,154	7,675,141
Alphabet Inc Class C	26,576	7,307,634
Samsara Inc Class A	246,745	7,175,371
Poste Italiane SpA	298,741	6,510,138
Credicorp Ltd	21,322	6,436,039
United Overseas Bank Ltd	249,600	6,142,595
QXO Inc	337,126	6,091,530
Skandinaviska Enskilda Banken AB Class A	350,045	6,075,030
Ensign Group Inc	36,787	5,755,689
Midea Group Co Ltd Class A	604,600	5,658,837
Games Workshop Group PLC	29,993	5,588,779
Freeport-McMoRan Inc	101,190	5,390,620
EQT Corp	111,701	5,381,579
Dino Polska SA	545,008	4,992,656
Auto1 Group SE	140,929	4,186,539
Medline Inc Class A	154,806	4,073,079
CoStar Group Inc	63,762	3,823,396
Samsung Electronics Co Ltd	40,701	3,702,440
Thermo Fisher Scientific Inc	7,224	3,675,014
Netflix Inc	3,691	3,661,799
MercadoLibre Inc	1,813	3,303,445
Petroleo Brasileiro SA - Petrobras - ADR	236,694	3,022,413
MSCI Inc Class A	5,429	2,664,475
Brunswick Corp	35,955	2,652,907
Cosmos Pharmaceutical Corp	67,000	2,634,868
NU Holdings Ltd Class A	156,429	2,028,916

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
GLOBAL ALPHA FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds EUR
Prosus NV	521,260	25,957,770
FTAI Aviation Ltd	56,442	12,344,411
Meta Platforms Inc Class A	18,424	9,965,914
Amazon.com Inc	50,071	9,781,839
AIA Group Ltd	1,110,600	8,838,593
Block Inc Class A	158,035	8,198,720
Shopify Inc Class A	47,543	6,785,390
Reliance Industries Ltd - GDR	131,560	6,696,973
Microsoft Corp	16,053	5,955,862
NVIDIA Corp	34,854	5,780,878
Olympus Corp	545,100	5,729,153
S&P Global Inc	16,749	5,660,195
ASM International NV	8,195	5,230,400
PDD Holdings Inc - ADR	60,080	5,221,851
Elevance Health Inc	20,305	5,141,983
Coupang Inc Class A	309,909	4,635,577
EPAM Systems Inc	34,533	4,530,587
Kokusai Electric Corp	137,900	4,455,878
Walt Disney Co	51,005	4,388,581
Cloudflare Inc Class A	22,869	4,328,632
Salesforce Inc	26,131	4,073,688
AutoZone Inc	1,171	3,993,085
Li Auto Inc Class A	491,172	3,545,570
SMC Corp	11,800	3,428,045
TSMC	73,000	3,425,259
Arthur J Gallagher & Co	18,490	3,367,283
Builders FirstSource Inc	35,451	3,353,215
Comfort Systems USA Inc	4,140	3,285,165
CyberAgent Inc	368,900	3,271,106
Bellway PLC	98,630	3,023,694
LVMH Moet Hennessy Louis Vuitton SE	4,474	2,832,581
Rakuten Group Inc	656,700	2,725,729
CRH PLC	27,329	2,502,917
Trade Desk Inc Class A	106,946	2,313,590

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
GLOBAL DURABLE GROWTH FUND[1]

Major Purchases

	Purchases Nominal	Cost USD
Alphabet Inc Class A	704	218,631
EOG Resources Inc	845	120,659
Accenture PLC Class A	441	107,464
MediaTek Inc	2,000	90,446
Jack Henry & Associates Inc	577	89,112
Zoetis Inc Class A	648	81,558
Intuit Inc	140	61,620
Amadeus IT Group SA	600	35,921
Diageo PLC	1,047	24,365
MSCI Inc Class A	42	24,251
CAR Group Ltd	1,254	22,877
Watsco Inc	59	22,687
Apple Inc	70	17,708
Novo Nordisk A/S Class B	330	15,040
ANTA Sports Products Ltd	1,400	14,880
NetEase Inc	500	12,690
L'Oreal SA	29	12,189
Microsoft Corp	23	11,997
Paychex Inc	114	11,736
Arthur J Gallagher & Co	42	11,232

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
GLOBAL DURABLE GROWTH FUND[1] (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
TSMC	4,000	231,178
B3 SA - Brasil Bolsa Balcao	55,100	173,448
Microsoft Corp	309	138,319
Admiral Group PLC	3,321	137,510
Deutsche Boerse AG	518	134,006
Analog Devices Inc	432	131,858
Apple Inc	472	124,992
Kuehne + Nagel International AG	600	122,138
Partners Group Holding AG	95	115,114
Schneider Electric SE	399	112,185
Fastenal Co	2,614	110,074
Cognex Corp	2,624	96,175
ANTA Sports Products Ltd	8,800	92,427
Atlas Copco AB Class A	4,535	87,131
Procter & Gamble Co	578	85,938
CME Group Inc Class A	294	83,865
Coca-Cola Co	1,099	79,704
Roche Holding AG	168	70,145
Epiroc AB Class B	2,982	65,535
Man Wah Holdings Ltd	117,600	65,327
PepsiCo Inc	392	58,957
Wolters Kluwer NV	510	56,854
Midea Group Co Ltd Class A	4,900	54,738
McDonald's Corp	170	53,324
L'Oreal SA	119	52,372
USS Co Ltd	4,600	52,270
Amadeus IT Group SA	765	52,224
Accenture PLC Class A	206	50,881
Watsco Inc	132	49,604
Novo Nordisk A/S Class B	956	49,526
Albemarle Corp	324	48,052
Cisco Systems Inc	615	46,398
Jack Henry & Associates Inc	258	45,408
United Overseas Bank Ltd	1,600	45,257
Nestle SA	441	43,497
NetEase Inc	1,600	42,653
Valmet Oyj	1,239	40,103
Home Depot Inc	101	37,379

[1]Fund changed its name from Global Dividend Growth Fund on 17 November 2025.

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
ISLAMIC GLOBAL EQUITIES FUND

Major Purchases

	Purchases Nominal	Cost USD
EOG Resources Inc	228	30,812
Axon Enterprise Inc	59	30,552
Iluka Resources Ltd	6,031	26,196
Shopify Inc Class A	164	25,004
Amazon.com Inc	98	23,824
Microsoft Corp	46	23,577
Crowdstrike Holdings Inc Class A	52	21,485
Xometry Inc Class A	418	21,174
Planet Labs PBC	1,637	20,898
Alphabet Inc Class A	73	20,485
Intel Corp	469	20,174
BlackSky Technology Inc Class A	818	17,561
Uber Technologies Inc	168	14,426
Apple Inc	52	14,255
Billiontoone Inc Class A	162	12,396
Bentley Systems Inc Class B	303	11,600
Salesforce Inc	47	10,325
Teradyne Inc	59	10,266
Roche Holding AG	27	9,850
Sandoz Group AG	134	9,336
TSMC - ADR	31	8,863
NIKE Inc Class B	133	8,658
Epiroc AB Class B	391	7,271
ASML Holding NV	7	7,215
NVIDIA Corp	35	6,617
Cloudflare Inc Class A	29	6,473
Air Liquide SA	30	6,051
Midea Group Co Ltd Class H	500	5,680
Reliance Industries Ltd - GDR	82	5,568
Advanced Drainage Systems Inc	36	5,490
Watsco Inc	15	5,278
Recruit Holdings Co Ltd	100	5,237

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
ISLAMIC GLOBAL EQUITIES FUND (CONTINUED)

Total Sales

	Sales Nominal	Proceeds USD
Teradyne Inc	218	62,399
BioNTech SE - ADR	290	25,810
Nexans SA	185	24,717
Salesforce Inc	125	24,536
Amazon.com Inc	91	21,552
BlackSky Technology Inc Class A	818	16,090
Cloudflare Inc Class A	68	14,361
SOITEC	238	11,924
Veeva Systems Inc Class A	49	10,977
Freee KK	400	9,044
Duolingo Inc Class A	76	7,538
Trade Desk Inc Class A	180	7,178
Doximity Inc Class A	273	6,849

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
JAPANESE FUND

Major Purchases

	Purchases Nominal	Cost JPY
ITOCHU Corp	72,000	155,528,228
SBI Shinsei Bank Ltd	75,400	109,330,000
Square Enix Holdings Co Ltd	29,000	77,967,071
Nippon Paint Holdings Co Ltd	67,900	70,576,809
SMC Corp	900	46,408,853
Shimano Inc	2,700	46,396,969
Sumitomo Mitsui Trust Group Inc	10,200	42,998,640
Sysmex Corp	16,300	29,069,385
Nintendo Co Ltd	2,800	24,812,556
Sony Financial Group Inc	163,300	24,798,945
Unicharm Corp	24,100	23,066,955
Rakuten Group Inc	18,100	17,456,924
Kansai Paint Co Ltd	4,200	10,619,915
Kose Holdings Corp	1,800	9,612,418
Recruit Holdings Co Ltd	1,300	9,551,194
MS&AD Insurance Group Holdings Inc	2,000	6,938,054
Keyence Corp	100	5,897,000
Fast Retailing Co Ltd	100	5,644,000
Sony Group Corp	1,500	5,444,950
SBI Holdings Inc	800	5,020,000

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
JAPANESE FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds JPY
SoftBank Group Corp	11,400	229,134,868
Toyota Tsusho Corp	22,900	153,267,267
Mercari Inc	22,500	67,335,076
SBI Holdings Inc	18,400	66,783,212
Omron Corp	10,000	45,009,547
Mitsubishi Corp	10,500	42,040,133
Kakaku.com Inc	15,300	34,857,962
Sony Group Corp	7,600	30,885,348
Sumitomo Metal Mining Co Ltd	2,800	22,517,162
MS&AD Insurance Group Holdings Inc	5,700	21,906,865
Kubota Corp	6,700	19,838,527
Sumitomo Mitsui Trust Group Inc	3,100	14,938,508
SMC Corp	200	13,102,000
Fast Retailing Co Ltd	200	12,389,000
Keyence Corp	200	12,100,000
Tokyo Electron Ltd	300	12,021,000
Amvis Holdings Inc	23,962	10,732,391
CyberAgent Inc	6,500	9,290,672
Murata Manufacturing Co Ltd	2,400	8,955,149
Rakuten Group Inc	9,300	8,559,984

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
LONG TERM GLOBAL GROWTH FUND

Major Purchases

	Purchases Nominal	Cost USD
Axon Enterprise Inc	189,485	100,114,956
Duolingo Inc Class A	195,383	61,700,252
MakeMyTrip Ltd	815,554	46,769,765
Hermes International SCA	17,827	44,149,230
Rocket Lab Corp	691,708	35,228,961
AppLovin Corp Class A	65,999	27,846,891
Reddit Inc Class A	127,119	19,388,789
MercadoLibre Inc	8,285	17,455,950
Samsara Inc Class A	535,081	14,805,039
Joby Aviation Inc	1,206,296	14,195,734
Horizon Robotics Class B	12,337,800	13,407,499
Cloudflare Inc Class A	41,763	9,964,907
Spotify Technology SA	9,326	6,205,220
Intuitive Surgical Inc	10,696	5,824,228
ASML Holding NV	1,750	2,137,253
TSMC	38,000	2,024,646
Amazon.com Inc	7,255	1,786,168
Symbotic Inc Class A	20,929	1,666,183
NVIDIA Corp	7,970	1,640,201
Sea Ltd - ADR	11,505	1,604,821

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
LONG TERM GLOBAL GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Datadog Inc Class A	664,027	101,168,497
Netflix Inc	1,172,262	93,445,131
BioNTech SE - ADR	611,249	57,971,043
Cloudflare Inc Class A	240,192	50,942,346
Trade Desk Inc Class A	1,667,808	42,171,607
NVIDIA Corp	58,191	10,408,383
Amazon.com Inc	47,042	10,230,276
ASML Holding NV	7,348	10,156,232
Spotify Technology SA	16,709	9,630,258
TSMC	130,000	7,517,608
AppLovin Corp Class A	13,548	5,569,375
Tencent Holdings Ltd	69,200	4,812,349
NU Holdings Ltd Class A	269,437	4,630,145
CATL Class A	67,900	3,810,554
Rocket Lab Corp	51,568	3,767,617
MercadoLibre Inc	1,723	3,494,074
Shopify Inc Class A	29,319	3,456,475
Sea Ltd - ADR	31,403	3,438,453
Intuitive Surgical Inc	6,897	3,349,754
ROBLOX Corp Class A	52,911	3,196,531

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE PERIOD ENDED 31 MARCH 2026[1]
PAN-EUROPEAN FUND

Major Sales

	Sales Nominal	Proceeds EUR
Prosus NV	55,234	3,427,912
Games Workshop Group PLC	16,921	3,099,616
ASML Holding NV	3,230	2,891,141
Sandoz Group AG	45,483	2,691,422
Vend Marketplaces ASA Class B	104,022	2,688,078
Topicus.com Inc	32,477	2,600,853
EQT AB	83,542	2,580,216
Roche Holding AG	8,007	2,505,129
Reply SpA	20,877	2,491,718
Ryanair Holdings PLC	87,466	2,334,638
DSV A/S	11,377	2,240,825
LVMH Moet Hennessy Louis Vuitton SE	3,289	2,112,402
Lonza Group AG	3,425	2,053,340
Allegro.eu SA	238,804	1,956,822
Adyen NV	1,294	1,881,887
ASM International NV	3,457	1,825,414
Novo Nordisk A/S Class B	39,666	1,711,458
Spotify Technology SA	3,012	1,672,275
Sartorius Stedim Biotech	8,449	1,639,928
Epiroc AB Class B	96,938	1,585,288
Moncler SpA	27,042	1,579,598
Hypoport SE	13,456	1,567,105
Kinnevik AB Class B	201,745	1,552,782
Assa Abloy AB Class B	44,772	1,478,139
Camurus AB	24,438	1,389,562
EXOR NV	17,894	1,385,274
Nexans SA	11,207	1,382,787
Kingspan Group PLC	18,986	1,338,378
Cie Financiere Richemont SA	7,507	1,332,619
Softcat PLC	73,839	1,246,472
Dino Polska SA	122,077	1,214,613
Renishaw PLC	29,692	1,176,164
Rightmove PLC	178,536	1,164,532
Avanza Bank Holding AB	34,529	1,146,079
Edenred SE	55,089	1,080,315
Atlas Copco AB Class B	78,485	1,033,180
Amplifon SpA	63,848	925,659
SOITEC	21,413	823,382
Experian PLC	20,088	781,028
IMCD NV	9,149	769,753
Auto Trader Group PLC	91,582	741,904

[1]Fund ceased operations on 14 November 2025.

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
POSITIVE CHANGE FUND

Major Purchases

	Purchases Nominal	Cost USD
Veeva Systems Inc Class A	142,996	26,566,270
CATL Class A	372,500	19,028,454
Beijer Ref AB Class B	1,120,756	15,656,174
Remitly Global Inc	741,452	11,726,731
Coursera Inc	1,408,709	11,544,328
Kaspi.KZ JSC - ADR	118,627	8,628,572
Duolingo Inc Class A	13,212	4,227,112
Billiontoone Inc Class A	45,421	2,725,260
Joby Aviation Inc	202,590	2,299,397
Shopify Inc Class A	6,691	945,151
Microsoft Corp	1,702	723,190
Alnylam Pharmaceuticals Inc	2,005	697,239
Ecolab Inc	2,314	648,401
New York Times Co Class A	8,476	617,194
Sandoz Group AG	7,312	584,377
Ashtead Group PLC	8,572	564,201
Deere & Co	974	511,500
Grab Holdings Ltd Class A	115,383	508,597
Sea Ltd - ADR	3,755	462,918
Illumina Inc	2,809	417,531

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
POSITIVE CHANGE FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Novonesis (Novozymes) Class B	547,986	33,906,961
TSMC	602,000	33,410,134
Shopify Inc Class A	244,880	31,889,802
MercadoLibre Inc	12,170	21,767,709
NU Holdings Ltd Class A	852,725	15,015,763
ASML Holding NV	13,666	14,762,753
Bank Rakyat Indonesia Persero Tbk PT	64,103,500	14,365,991
Alnylam Pharmaceuticals Inc	25,926	11,782,074
Sea Ltd - ADR	85,770	8,897,907
AbCellera Biologics Inc	2,167,412	8,770,744
Autodesk Inc	26,227	7,181,554
Microsoft Corp	13,503	6,491,988
Deere & Co	10,775	5,215,889
Grab Holdings Ltd Class A	882,628	4,579,646
Ecolab Inc	16,180	4,401,830
HDFC Bank Ltd	360,069	3,873,469
New York Times Co Class A	58,561	3,789,203
Schneider Electric SE	11,335	3,220,190
SOITEC	103,522	3,047,519
Illumina Inc	26,345	2,970,909
Dexcom Inc	43,670	2,910,290
Sandoz Group AG	44,221	2,836,332

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
RESPONSIBLE DURABLE GROWTH FUND[1]

Major Purchases

	Purchases Nominal	Cost USD
Alphabet Inc Class A	28,391	8,764,890
Accenture PLC Class A	18,985	4,589,137
MediaTek Inc	92,000	4,289,822
Zoetis Inc Class A	31,719	4,028,687
Intuit Inc	8,363	3,586,097
Jack Henry & Associates Inc	22,963	3,546,290
Home Depot Inc	7,316	2,609,173
Experian PLC	48,283	1,976,563
Midea Group Co Ltd Class A	123,400	1,428,888
MSCI Inc Class A	2,317	1,337,615
Amadeus IT Group SA	19,967	1,144,502
CAR Group Ltd	63,033	1,087,358
Edenred SE	28,779	579,547
Paychex Inc	5,790	566,673
AVI Ltd	84,453	552,737
Admiral Group PLC	14,514	548,829
L'Oreal SA	1,071	472,755
Apple Inc	1,642	408,171
Microsoft Corp	727	287,042
Greencoat UK Wind PLC	216,685	277,754

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
RESPONSIBLE DURABLE GROWTH FUND[1] (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
TSMC	206,000	11,827,472
Analog Devices Inc	26,255	8,626,826
B3 SA - Brasil Bolsa Balcao	1,845,600	5,891,127
Kuehne + Nagel International AG	23,548	4,815,690
Deutsche Boerse AG	17,328	4,468,994
Microsoft Corp	9,112	4,304,574
Apple Inc	15,439	4,177,072
Cognex Corp	112,335	4,062,310
Schneider Electric SE	14,217	3,965,306
Fastenal Co	93,594	3,855,160
Admiral Group PLC	83,332	3,490,079
Wolters Kluwer NV	21,783	2,640,293
Procter & Gamble Co	12,308	1,820,018
CAR Group Ltd	79,918	1,674,487
CME Group Inc Class A	5,159	1,416,293
Experian PLC	32,098	1,310,848
Intuit Inc	2,246	1,189,013
Atlas Copco AB Class A	63,810	1,186,538
Albemarle Corp	7,720	1,128,017
Watsco Inc	3,046	1,122,973
Partners Group Holding AG	911	1,106,523
Midea Group Co Ltd Class A	93,700	1,052,590
PepsiCo Inc	6,958	1,038,029
Accenture PLC Class A	4,045	1,021,879
L'Oreal SA	2,279	999,019

[1]Fund changed its name from Responsible Global Dividend Growth Fund on 17 November 2025.

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND

Major Purchases

	Purchases Nominal	Cost EUR
Tencent Holdings Ltd	190,400	12,333,570
Credicorp Ltd	18,321	5,488,773
Keyence Corp	14,800	4,973,878
Chugai Pharmaceutical Co Ltd	88,600	4,758,651
Alphabet Inc Class C	17,023	4,691,920
Autotrader Group PLC	505,304	4,590,595
Midea Group Co Ltd Class A	421,697	3,946,938
Samsara Inc Class A	135,499	3,876,560
Poste Italiane SpA	174,437	3,809,664
Games Workshop Group PLC	19,855	3,756,135
QXO Inc	188,577	3,407,397
Ensign Group Inc	20,974	3,282,878
United Overseas Bank Ltd	116,400	2,864,596
Skandinaviska Enskilda Banken AB Class A	163,134	2,831,190
Freeport-McMoRan Inc	47,744	2,543,431
Dino Polska SA	257,151	2,355,682
Auto1 Group SE	78,440	2,330,196
Medline Inc Class A	86,487	2,267,174
Samsung Electronics Co Ltd	24,472	2,240,577
CoStar Group Inc	36,685	2,199,763
TSMC	53,000	2,191,741
Netflix Inc	2,167	2,149,856
Thermo Fisher Scientific Inc	4,029	2,049,643
B3 SA - Brasil Bolsa Balcao	703,600	2,007,121
MSCI Inc Class A	3,870	1,850,494
MercadoLibre Inc	999	1,820,262
Cosmos Pharmaceutical Corp	46,200	1,819,688
Brunswick Corp	22,378	1,651,142
NVIDIA Corp	9,792	1,566,567

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
RESPONSIBLE GLOBAL ALPHA PARIS-ALIGNED FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds EUR
Prosus NV	288,023	14,256,571
NVIDIA Corp	48,927	7,870,620
Meta Platforms Inc Class A	12,876	7,005,087
FTAI Aviation Ltd	31,303	6,989,837
Amazon.com Inc	36,424	6,801,189
TSMC	123,000	6,234,439
Microsoft Corp	15,026	5,275,567
AIA Group Ltd	615,800	4,900,715
Block Inc Class A	92,978	4,790,630
Shopify Inc Class A	30,670	4,138,502
Olympus Corp	318,000	3,342,289
S&P Global Inc	10,147	3,339,818
Elevance Health Inc	13,087	3,329,222
ASM International NV	4,932	3,147,947
Alphabet Inc Class C	11,981	3,134,946
AutoZone Inc	927	3,129,612
Kokusai Electric Corp	94,100	3,065,671
PDD Holdings Inc – ADR	34,744	2,991,047
Coupang Inc Class A	185,823	2,729,750
Cloudflare Inc Class A	14,366	2,626,907
Walt Disney Co	29,335	2,518,191
EPAM Systems Inc	19,160	2,450,395
Salesforce Inc	15,646	2,391,254
Comfort Systems USA Inc	2,317	2,077,995
Samsung Electronics Co Ltd	17,326	2,057,560
SMC Corp	6,900	2,004,471
MasterCard Inc Class A	4,481	1,999,300
Li Auto Inc Class A	277,410	1,985,375
Tencent Holdings Ltd	34,700	1,976,525
Service Corp International	26,833	1,909,151
Royalty Pharma PLC Class A	48,900	1,889,552
Arthur J Gallagher & Co	10,329	1,878,872
Bellway PLC	61,055	1,863,493
CyberAgent Inc	208,100	1,845,266
Builders FirstSource Inc	19,298	1,830,336

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
SUSTAINABLE GROWTH FUND

Major Purchases

	Purchases Nominal	Cost USD
AptarGroup Inc	8,343	1,038,885
Intuit Inc	1,562	728,162
Kinaxis Inc	5,216	662,749
Recruit Holdings Co Ltd	7,600	388,241
Marsh & McLennan Cos Inc	2,059	375,416
Experian PLC	10,174	349,716
BioMerieux	3,040	332,086
Duolingo Inc Class A	1,662	314,630
Microsoft Corp	529	244,507
Illumina Inc	1,500	183,146
Alphabet Inc Class A	625	176,238
DSV A/S	671	153,981
MercadoLibre Inc	65	134,339
New York Times Co Class A	1,835	123,580
MasterCard Inc Class A	216	120,164
Edwards Lifesciences Corp	1,455	117,111
TSMC	2,000	104,788
Shopify Inc Class A	729	103,387
Prudential PLC	7,001	101,760
Beijer Ref AB Class B	6,068	89,729
Westinghouse Air Brake Technologies Corp	404	88,356
Texas Instruments Inc	483	85,955
Novo Nordisk A/S Class B	1,504	73,901
Advanced Drainage Systems Inc	488	71,032

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
SUSTAINABLE GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Alphabet Inc Class A	7,131	2,093,797
TSMC	34,000	1,594,842
Microsoft Corp	2,250	1,084,546
DSV A/S	3,512	854,844
Sartorius Stedim Biotech	3,100	763,856
Workday Inc Class A	4,704	743,652
Illumina Inc	5,432	673,837
MercadoLibre Inc	301	619,267
MasterCard Inc Class A	1,006	552,543
UnitedHealth Group Inc	1,810	551,868
Intuit Inc	863	522,522
Prudential PLC	33,771	485,298
Edwards Lifesciences Corp	5,866	482,516
Recruit Holdings Co Ltd	8,800	458,994
Shopify Inc Class A	3,099	456,388
Warby Parker Inc Class A	18,791	450,503
Beijer Ref AB Class B	25,974	402,390
Moderna Inc	9,490	400,386
New York Times Co Class A	6,152	394,831
YETI Holdings Inc	8,344	376,270
Epiroc AB Class B	17,489	367,113
Westinghouse Air Brake Technologies Corp	1,696	361,360
Wise PLC Class A	28,587	349,442
Texas Instruments Inc	1,928	334,438
Advanced Drainage Systems Inc	2,035	308,105
AIA Group Ltd	28,600	299,092
Marsh & McLennan Cos Inc	1,629	294,440
L'Oreal SA	698	294,362
Inspire Medical Systems Inc	3,466	285,869
Tetra Tech Inc	8,425	285,848
Novo Nordisk A/S Class B	5,610	270,141
BioMerieux	2,152	261,449
Spirax Group PLC	2,812	260,939
Eurofins Scientific SE	3,660	256,402
Nintendo Co Ltd	2,900	231,835
Raia Drogasil SA	52,200	227,024
IMCD NV	2,389	221,490
MSA Safety Inc	1,341	219,251

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
US EQUITY GROWTH FUND

Major Purchases

	Purchases Nominal	Cost USD
Alphabet Inc Class A	23,797	7,195,428
CoStar Group Inc	58,753	4,058,807
United Therapeutics Corp	7,667	3,885,715
Medline Inc Class A	117,501	3,407,529
Figma Inc Class A	70,248	2,602,833
Ensign Group Inc	12,614	2,242,603
Samsara Inc Class A	56,395	2,207,932
Coinbase Global Inc Class A	5,990	2,085,510
YETI Holdings Inc	37,384	1,607,439
Amazon.com Inc	6,479	1,557,880
Axon Enterprise Inc	3,126	1,457,150
Cloudflare Inc Class A	5,957	1,407,166
RBC Bearings Inc	2,451	1,380,460
Applovin Corp Class A	1,942	1,319,143
NVIDIA Corp	6,499	1,280,234
Meta Platforms Inc Class A	1,949	1,235,828
Oddity Tech Ltd Class A	27,947	1,220,388
Shopify Inc Class A	5,297	852,639
Netflix Inc	737	829,017
Alnylam Pharmaceuticals Inc	1,099	496,201

STATEMENT OF CHANGES IN INVESTMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2026
US EQUITY GROWTH FUND (CONTINUED)

Major Sales

	Sales Nominal	Proceeds USD
Amazon.com Inc	71,219	15,523,245
Cloudflare Inc Class A	79,148	14,883,461
Meta Platforms Inc Class A	22,105	14,310,725
NVIDIA Corp	71,510	13,184,218
Netflix Inc	112,999	9,947,476
Shopify Inc Class A	68,214	8,892,480
DoorDash Inc Class A	38,436	7,329,163
Trade Desk Inc Class A	144,776	6,538,369
ROBLOX Corp Class A	80,949	6,353,866
Guardant Health Inc	61,668	6,271,552
Tesla Inc	13,816	5,794,303
Wayfair Inc Class A	62,851	5,731,498
CoStar Group Inc	98,862	5,397,964
Pinterest Inc Class A	199,332	5,216,810
Alnylam Pharmaceuticals Inc	14,379	5,048,232
Datadog Inc Class A	38,649	4,705,430
Ensign Group Inc	23,759	4,625,733
Chewy Inc Class A	128,271	4,251,197
Penumbra Inc	12,134	4,044,586
Snowflake Inc Class A	21,103	4,001,907
Alphabet Inc Class A	11,621	3,685,901
Watsco Inc	9,396	3,668,993
Affirm Holdings Inc Class A	58,758	3,571,616
Samsara Inc Class A	110,536	3,248,542
Workday Inc Class A	19,481	3,205,651
SharkNinja Inc	25,746	3,092,068
Insulet Corp	11,694	3,047,824
Tempus AI Inc Class A	50,359	3,002,924
Applovin Corp Class A	6,227	2,917,871
Duolingo Inc Class A	20,990	2,884,580
Inspire Medical Systems Inc	24,582	2,835,776
DraftKings Inc Class A	97,990	2,715,135
Medline Inc Class A	57,380	2,618,613
Lemonade Inc	33,696	2,376,440
Moderna Inc	55,131	2,361,628
Knife River Corp	27,494	2,188,957

APPENDIX 1

ONGOING CHARGES FIGURES

Total expense ratios for the period ended 31 March 2026.

	31 March 2026
Asia ex Japan Fund	
Class A SGD Accumulation Shares	1.65%
Class A USD Accumulation Shares	1.65%
Class B CHF Accumulation Shares	0.80%
Class B EUR Accumulation Shares	0.80%
Class B USD Accumulation Shares	0.80%
China A Shares Growth Fund	
Class B CNH Accumulation Shares	0.30%
Class B EUR Accumulation Shares	0.30%
Class B GBP Accumulation Shares	0.30%
Class B USD Accumulation Shares	0.30%
China Fund	
Class B EUR Accumulation Shares	0.87%
Class B USD Accumulation Shares	0.87%
Discovery Fund	
Class A EUR Accumulation Shares	1.64%
Class B CAD Accumulation Shares	0.90%
Class B EUR Accumulation Shares	0.90%
Class B GBP Accumulation Shares	0.89%
Class B GBP Income Shares	0.89%
Class B USD Accumulation Shares	0.89%
Class C GBP Accumulation Shares	0.15%
Emerging Markets Leading Companies Fund	
Class A CHF Accumulation Shares	1.60%
Class A EUR Accumulation Shares	1.60%
Class A USD Accumulation Shares	1.60%
Class B CHF Accumulation Shares	0.82%
Class B EUR Accumulation Shares	0.82%
Class B USD Accumulation Shares	0.82%
Class C JPY Accumulation Shares	0.10%
Global Alpha Fund	
Class A EUR Accumulation Shares	1.58%
Class A USD Accumulation Shares	1.59%
Class B EUR Accumulation Shares	0.66%
Class B GBP Accumulation Shares	0.65%
Class B GBP Income Shares	0.66%
Class B USD Accumulation Shares	0.66%
Class B USD Income Shares	0.65%
Class C CHF Accumulation Shares	0.09%
Class C GBP Accumulation Shares	0.09%
Global Durable Growth Fund	
Class B CHF Accumulation Shares	0.65%
Class B EUR Accumulation Shares	0.65%
Class B EUR Income Shares	0.65%
Class B USD Accumulation Shares	0.65%
Class B USD Income Shares	0.65%
Islamic Global Equities Fund	
Class B CHF Accumulation Shares	0.77%
Class B EUR Accumulation Shares	0.77%
Class B GBP Accumulation Shares	0.77%
Class B USD Accumulation Shares	0.77%

ONGOING CHARGES FIGURES (CONTINUED)

Total expense ratios for the period ended 31 March 2026 (continued).

	31 March 2026
Japanese Fund	
Class A CHF Accumulation Shares	1.70%
Class A EUR Accumulation Shares	1.70%
Class A EUR Hedged Accumulation Shares	1.72%
Class A EUR Hedged Income Shares	1.72%
Class A JPY Accumulation Shares	1.70%
Class A SEK Accumulation Shares	1.70%
Class A USD Accumulation Shares	1.72%
Class A USD Hedged Accumulation Shares	1.72%
Class B CHF Accumulation Shares	0.80%
Class B EUR Accumulation Shares	0.80%
Class B EUR Hedged Accumulation Shares	0.82%
Class B EUR Income Shares	0.80%
Class B GBP Accumulation Shares	0.80%
Class B GBP Hedged Accumulation Shares	0.82%
Class B GBP Income Shares	0.80%
Class B JPY Accumulation Shares	0.80%
Class B USD Accumulation Shares	0.80%
Class B USD Hedged Accumulation Shares	0.82%
Class B USD Income Shares	0.80%
Long Term Global Growth Fund	
Class A AUD Hedged Accumulation Shares	1.58%
Class A CHF Accumulation Shares	1.56%
Class A EUR Accumulation Shares	1.56%
Class A GBP Hedged Accumulation Shares	1.58%
Class A SGD Accumulation Shares	1.56%
Class A USD Accumulation Shares	1.56%
Class B CHF Accumulation Shares	0.68%
Class B EUR Accumulation Shares	0.68%
Class B GBP Accumulation Shares	0.68%
Class B USD Accumulation Shares	0.68%
Class B USD Income Shares	0.68%
Class C JPY Accumulation Shares	0.06%
Class C USD Accumulation Shares	0.06%
Positive Change Fund	
Class A CHF Accumulation Shares	1.58%
Class A EUR Accumulation Shares	1.59%
Class A USD Accumulation Shares	1.59%
Class B AUD Accumulation Shares	0.59%
Class B CAD Accumulation Shares	0.59%
Class B CHF Accumulation Shares	0.59%
Class B EUR Accumulation Shares	0.59%
Class B GBP Accumulation Shares	0.59%
Class B USD Accumulation Shares	0.59%
Class C AUD Accumulation Shares	0.09%
Class C GBP Accumulation Shares[1]	0.09%
Class C JPY Accumulation Shares	0.09%
Responsible Durable Growth Fund	
Class A EUR Accumulation Shares	1.60%
Class B EUR Accumulation Shares	0.60%
Class B EUR Income Shares	0.60%
Class B GBP Accumulation Shares	0.60%
Class B GBP Income Shares	0.60%
Class B USD Accumulation Shares	0.60%
Class B USD Income Shares	0.60%
Responsible Global Alpha Paris-Aligned Fund	
Class B CAD Accumulation Shares	0.67%
Class B EUR Accumulation Shares	0.67%
Class B GBP Accumulation Shares	0.67%
Class B GBP Income Shares	0.67%
Class B USD Accumulation Shares	0.67%
Class B USD Income Shares	0.67%
Class C GBP Income Shares	0.10%
Class D NOK Hedged Accumulation Shares	0.57%

ONGOING CHARGES FIGURES (CONTINUED)

Total expense ratios for the period ended 31 March 2026 (continued).

	31 March 2026
Sustainable Growth Fund	
Class A EUR Accumulation Shares	1.43%
Class B CHF Accumulation Shares	0.48%
Class B EUR Accumulation Shares	0.48%
Class B GBP Accumulation Shares	0.48%
Class B USD Accumulation Shares	0.48%
Class F GBP Accumulation Shares[1]	0.38%
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	0.62%
Class C GBP Accumulation Shares	0.12%

[1]Share Class launched in current or prior reporting period.

APPENDIX 2

SECURITIES FINANCING TRANSACTION REGULATION

There were no securities financing transactions or total return swaps used by any of the Funds for the period ended 31 March 2026.