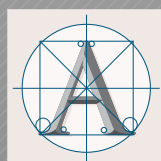


ANNUAL REPORT

Artisan Partners Global Funds PLC

2023
31 October 2023

A R T I S A N



P A R T N E R S

TABLE OF CONTENTS

2	Company Information
3	Directors' Report
12	Investment Manager's Report
23	Report of the Depositary to the Shareholders
24	Independent Auditor's Report

Financial Statements

27	Statement of Comprehensive Income
29	Statement of Financial Position
31	Statement of Changes in Net Assets Attributable to Shareholders
33	Statement of Cash Flows
35	Notes to the Financial Statements

Schedules of Investments

81	Artisan Developing World Fund
82	Artisan Emerging Markets Fund
84	Artisan Emerging Markets Debt Opportunities Fund
92	Artisan Emerging Markets Local Opportunities Fund
97	Artisan Global Discovery Fund
99	Artisan Global Equity Fund
101	Artisan Global Opportunities Fund
103	Artisan Global Value Fund
104	Artisan US Focus Fund
106	Artisan US Select Equity Fund
107	Artisan US Value Equity Fund
108	Summary of Material Portfolio Changes

Appendix

119	Remuneration Disclosure
120	Total Expense Ratios

COMPANY INFORMATION

Directors

Gregory K. Ramirez (US)
Laura E. Simpson (US)*
Eimear Cowhey (Chairperson) (Irish)**
Denise Kinsella (Irish)**
Adrian Waters (Irish)**

Investment Manager

Artisan Partners Limited Partnership
875 East Wisconsin Avenue, Suite 800
Milwaukee WI 53202
United States

Administrator

J.P. Morgan Administration Services (Ireland) Limited
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Independent Auditor

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
29 Earlsfort Terrace
Dublin 2
Ireland

Irish Legal Adviser***

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

Swiss Representative and Paying Agent

State Street Bank International GmbH, Munich,
Zurich Branch
Beethovenstrasse 19
8002 Zurich
Switzerland

Registered Office***

32 Molesworth Street
Dublin 2
Ireland

Distributors

Artisan Partners UK LLP (Artisan Partners UK)
Third Floor
25 St. James's Street
London SW1A 1HA
United Kingdom

APEL Financial Distribution Services Limited
(Artisan Partners Europe)
Fitzwilliam Hall
Suites 202 to 204
Fitzwilliam Place
Dublin 2
Ireland

Depositary

J.P. Morgan SE – Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Company Secretary***

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Manager****

Waystone Management Company (IE) Limited
35 Shelbourne Road,
Ballsbridge, Dublin,
D04 A4EO
Ireland

* Effective 13 November 2023, the Central Bank approved the appointment of Shannon K. Jagodinski (US) as Director. Laura E. Simpson resigned as Director concurrently with the appointment of Ms. Jagodinski.

** Independent Non-Executive Director.

*** Effective 1 December 2023, Matheson LLP replaced Maples and Calder (Ireland) LLP as Irish Legal Advisers, the Company's Registered Office changed to 70 Sir John Rogerson's Quay, Dublin, Dublin 2, Ireland and Matsack Trust Limited replaced MFD Secretaries Limited as Company Secretary.

**** Effective 29 September 2023, KBA Consulting Management Limited, the Manager of the Fund, merged with Waystone Management Company (IE) Limited. Waystone Management Company (IE) Limited is the surviving entity post-merger and as such, the Company's Manager from this date.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

The Directors present to the shareholders the annual report together with the audited financial statements for the financial year ended 31 October 2023 of Artisan Partners Global Funds Plc (the "Company").

Review of the development of the business

The Company is an umbrella fund with segregated liability between sub-funds and an open-ended investment company with variable capital incorporated in Ireland on 15 June 2010 with limited liability and is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019) (the "CB Regulations") (together with the UCITS Regulations the "Regulations"). As at 31 October 2023, the Company comprised of eleven active sub-funds (together the "Funds" and individually the "Fund"):

Artisan Developing World Fund ("Developing World Fund")

Artisan Emerging Markets Fund ("Emerging Markets Fund")

Artisan Emerging Markets Debt Opportunities Fund ("Emerging Markets Debt Opportunities Fund")

Artisan Emerging Markets Local Opportunities Fund ("Emerging Markets Local Opportunities Fund")

Artisan Global Discovery Fund ("Global Discovery Fund")

Artisan Global Equity Fund ("Global Equity Fund")

Artisan Global Opportunities Fund ("Global Opportunities Fund")

Artisan Global Value Fund ("Global Value Fund")

Artisan US Focus Fund ("US Focus Fund")

Artisan US Select Equity Fund ("US Select Equity Fund")

Artisan US Value Equity Fund ("US Value Equity Fund")

Artisan Partners Limited Partnership (the "Investment Manager") is the Investment Manager of the Company. Waystone Management Company (IE) Limited is the UCITS management company (the "Manager").

Below are the share classes for Artisan Partners Global Funds Plc for the year ended 31 October 2023.

Class I US Dollar Accumulating Shares ("Class I USD Accumulating")

Class I Sterling Accumulating Shares ("Class I GBP Accumulating")

Class I Euro Accumulating Shares ("Class I EUR Accumulating")

Class I Euro Distributing Shares ("Class I EUR Distributing")

Class I Norwegian Krone (Hedged) Accumulating Shares ("Class I NOK (Hedged) Accumulating")

Class I Australian Dollar Accumulating Shares ("Class I AUD Accumulating")

Class A US Dollar Accumulating Shares ("Class A USD Accumulating")

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)

The active Funds and share classes launched on the following dates:

Fund	Class I USD Accumulating Inception Date	Class I GBP Accumulating Inception Date	Class I EUR Accumulating Inception Date	Class I NOK (Hedged) Accumulating Inception Date	Class I AUD Accumulating Inception Date	Class A USD Accumulating Inception Date	Class I EUR Distributing Inception Date
Developing World Fund	28 January 2019	11 September 2020	19 February 2021	N/A	N/A	6 July 2022	N/A
Emerging Markets Fund*	16 April 2018	N/A	N/A	N/A	N/A	N/A	N/A
Emerging Markets Debt Opportunities Fund	28 July 2022	27 September 2023	14 February 2023	N/A	N/A	N/A	N/A
Emerging Markets Local Opportunities Fund	20 July 2022	N/A	N/A	N/A	N/A	N/A	N/A
Global Discovery Fund	21 August 2017	N/A	2 February 2023	3 February 2020	12 June 2020	N/A	N/A
Global Equity Fund	7 August 2012	8 February 2016	N/A	N/A	N/A	N/A	N/A
Global Opportunities Fund	31 May 2013	26 February 2014	18 October 2012	14 July 2020	N/A	1 December 2015	9 May 2023
Global Value Fund	1 March 2011	14 June 2016	14 December 2015	N/A	N/A	6 August 2013	N/A
US Focus Fund	6 December 2018	11 November 2021	11 November 2021	N/A	N/A	27 January 2022	N/A
US Select Equity Fund	20 April 2020	N/A	N/A	N/A	N/A	N/A	N/A
US Value Equity Fund	7 June 2013	N/A	N/A	N/A	N/A	30 May 2014	N/A

The functional currency of all the Funds is US Dollar ("USD").

* Effective 31 March 2023, Artisan Sustainable Emerging Markets Fund changed its name to Artisan Emerging Markets Fund. All references made to "Emerging Markets Fund" throughout the report reflect this change, including prior periods.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**Investment policies & objectives****Developing World Fund**

The investment objective of the Fund is to achieve long-term capital appreciation.

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and/or equity-linked securities quoted or traded on a regulated market and issued by companies across a broad market capitalisation range which are domiciled in or economically tied to countries that the Investment Manager considers to have characteristics typical of the Developing World (as defined below).

The Investment Manager generally considers the Developing World to include countries that are included in any one of the Morgan Stanley Capital Index emerging or frontier markets indices, or that are classified under a similar corresponding classification, by organisations such as the World Bank, United Nations, International Finance Corporation or the International Monetary Fund (the "Developing World"). For purposes of the Fund's investments, a determination that an issuer is economically tied to one or more markets in the Developing World is based on factors including, but not limited to, geographic location of its primary trading markets, location of its assets, its domicile or its principal offices, the source of its revenues and/or whether the issuer is indirectly exposed to the risks or economic fortunes of a developing market, and the determination may include companies based in developed markets. Equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks, participation certificates and depositary receipts. The extent of the Fund's investment in Russia will not exceed 20% of its Net Asset Value ("NAV").

Emerging Markets Fund

The investment objective of the Fund is to achieve maximum long-term capital growth.

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and/or equity-linked securities quoted or traded on a regulated market and issued by companies across a broad market capitalisation range which are domiciled, headquartered, or whose primary business activities or principal trading markets are emerging markets. These are markets in any country other than Canada, Luxembourg, the United States and the countries comprising the MSCI EAFE® Index ([msci.com/eafe](https://www.msci.com/eafe)) and may include markets such as Brazil, China and Russia. The equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks, participation certificates and depositary receipts. The extent of the Fund's investment in Russia is not expected to exceed 20% of its NAV.

Emerging Markets Debt Opportunities Fund

The investment objective of the Fund is to provide total return through a combination of current income and long-term capital appreciation.

Under normal circumstances, the Fund invests no less than 80% of its NAV in debt instruments issued by emerging market entities or emerging market sovereign nations and/or derivative instruments denominated in or based on the currencies, interest rates, or issues of emerging market countries. These securities include instruments issued or guaranteed by companies, financial institutions and government entities and/or their agencies domiciled in or with exposure to emerging market countries.

An "emerging market country" for the purpose of the foregoing 80% limit is a country that is any country other than Canada, Luxembourg, the US and the countries comprising the MSCI EAFE Index (currently Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom). The extent of the Fund's investment in Russia is not expected to exceed 20% of its NAV.

Emerging Markets Local Opportunities Fund

The investment objective of the Fund is to provide total return through a combination of current income and long-term capital appreciation.

Under normal circumstances, the Fund invests no less than 80% of its NAV in debt instruments denominated in currencies of emerging markets countries, debt instruments issued by emerging market entities or emerging market sovereign nations and/or derivative instruments denominated in or based on the currencies, interest rates, or issues of emerging market countries. These securities include instruments issued or guaranteed by companies, financial institutions and government entities and/or their agencies domiciled in or with exposure to emerging market countries.

An "emerging market country" for the purpose of the foregoing 80% limit is a country that is any country other than Canada, Luxembourg, the US and the countries comprising the MSCI EAFE Index (currently, Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom). The extent of the Fund's investment in Russia is not expected to exceed 20% of its NAV.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**Investment policies & objectives (continued)****Global Discovery Fund**

The investment objective of the Fund is to achieve maximum long-term capital growth.

The Fund will seek to achieve its objective by investing primarily in equity and equity-linked securities of global companies, including common stocks, preferred stocks, participation certificates and depositary receipts quoted or traded on a regulated market. The Fund's investments in non-US securities may also include investments in emerging and less developed markets such as Brazil, China and Russia. The extent of the Fund's investment in Russia is not expected to exceed 10% of its NAV.

Global Equity Fund

The investment objective of the Fund is to achieve maximum long-term capital growth.

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and/or equity-linked securities quoted or traded on a regulated market and issued by companies on a global basis across a broad market capitalisation range including emerging and less developed markets, such as Brazil, China and Russia. Equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks, participation certificates and depositary receipts. The extent of the Fund's investment in Russia is not expected to exceed 20% of its NAV.

Global Opportunities Fund

The investment objective of the Fund is to achieve maximum long-term capital growth.

The Fund will seek to achieve its objective by investing primarily in equity and equity-linked securities of US and non-US companies, including common stocks, preferred stocks, participation certificates and depositary receipts quoted or traded on a regulated market. The Fund's investments in non-US securities may also include investments in emerging and less developed markets such as Brazil, China and Russia. The extent of the Fund's investment in Russia is not expected to exceed 10% of its NAV.

Global Value Fund

The investment objective of the Fund is to achieve maximum long-term capital growth.

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and equity-linked securities quoted or traded on a regulated market and issued by companies worldwide. Equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks, participation certificates and depositary receipts. The Fund may also invest in emerging and less developed markets such as Brazil, China and Russia. The extent of the Fund's investment in emerging markets generally is not expected to exceed 30% of its NAV and the extent of the Fund's investment in Russia is not expected to exceed 10% of its NAV.

US Focus Fund

The investment objective of the Fund is to achieve maximum long-term capital appreciation.

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and/or equity-linked securities of US companies based on multi-year thematic trends identified by the Investment Manager. These equity and equity-linked securities are quoted or traded on a regulated market. Such investments will be issued by companies across a broad market capitalisation range in developed markets, as well as emerging and less developed markets. The Fund invests at least 50% of its total assets at market value (i.e. prior to the deduction of liabilities) at the time of purchase in securities of US companies. The Fund may invest up to 50% of its total assets at market value at the time of purchase in securities of non-US companies (including depositary receipts). Equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks, participation certificates, depositary receipts and units in listed closed-ended REITs. The extent of the Fund's investment in Russia is not expected to exceed 10% of its NAV.

US Select Equity Fund

The investment objective of the Fund is to achieve maximum long-term capital growth.

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and equity-linked securities quoted or traded on a regulated market and issued by companies predominantly based in the US. Equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks, participation certificates and depositary receipts. The Fund may also invest up to 20% of its NAV in securities of non-US companies, taken at market value at the time of a particular purchase, including investments in both developed and emerging markets. The Fund will typically hold 20–30 securities. As a result, a high percentage of the Fund's NAV may be invested in a particular company, sector or industry. The Fund will not invest more than 25% of its NAV, taken at market value at the time of a particular purchase, in the securities of issuers from the same particular industry.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**Investment policies & objectives (continued)****US Value Equity Fund**

The investment objective of the Fund is to achieve maximum long-term capital growth.

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and equity-linked securities quoted or traded on a regulated market and issued by companies predominantly based in the US. Equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks and depositary receipts. The Fund may invest in securities of non-US companies, including investments in both developed and emerging markets.

Financial derivative instruments ("FDIs")

Each Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) FDIs including, but not limited to, warrants and rights. Each Fund may use FDIs such as forward foreign currency exchange contracts to hedge the exposures to currencies other than the base currency of such Fund or swaps which may have the effect of creating investment leverage. US Focus Fund may invest in put and/or call options for efficient portfolio management. Emerging Markets Debt Opportunities Fund and Emerging Markets Local Opportunities Fund may invest in futures (including but not limited to securities, indices, currencies, commodities) and swaps (including but not limited to interest rate swaps, cross-currency swaps, total return swaps and credit default swaps) to: i) enhance total return, ii) to hedge against fluctuations in securities prices, interest rates or currency exchange rates, iii) to change the effective duration of its portfolio, iv) to manage certain investment risks, v) for investment purposes to gain certain types of exposures, and/or vi) as a substitute for the purchase or sale of securities, currencies or commodities.

Results, activities and future developments

The results of operations begin on page 27. A detailed review of activities, performance and commentary is contained in the Investment Manager's Report on pages 12 to 22.

Directors

The Directors who held office during the year are detailed below. All of the Directors held office for the entire year.

Gregory K. Ramirez
 Laura E. Simpson
 Eimear Cowhey
 Denise Kinsella
 Adrian Waters

Effective 13 November 2023, the Central Bank approved the appointment of Shannon K. Jagodinski as Director. Laura E. Simpson resigned as Director concurrently with the appointment of Ms. Jagodinski.

Directors' and Company Secretary's interests in shares and contracts

The Directors and employees of the Company Secretary and their families had no beneficial interests in the share capital of the Company at 31 October 2023 or at 31 October 2022. Shannon K. Jagodinski, Gregory K. Ramirez and Laura E. Simpson are senior executives of the Investment Manager. Fees charged by the Investment Manager during the year are disclosed in Note 14. Investments in the Funds held by the Investment Manager are disclosed in 'Note 15 Related Party Transactions'. None of the Directors have a service contract with the Company. Refer to Note 15 for more information.

Dividends

No dividends were paid in respect of the year ended 31 October 2023 or 31 October 2022.

Adequate accounting records

The Directors comply with the Company's obligation under Section 281 of the Companies Act, 2014 as detailed in the Statement of Directors' Responsibilities.

Connected persons

The Investment Manager, the Distributors, the Manager, the Depositary and the Administrator, including any delegates or sub-delegate thereof, or any associated or group company of any of the foregoing are considered to be connected persons of the Funds for the purpose of CB Regulations.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**Connected persons (continued)**

The following table details the types of transactions entered into with counterparties that are connected persons outside of fee payments to, and subscriptions and redemptions made by, the Investment Manager, the Distributor, the Depositary and the Administrator:

Counterparty	Type of transaction
JPMorgan Chase Bank, N.A.	Line of Credit, Foreign Exchange Transactions, Swaps & Derivatives
JPMorgan Chase Bank, N.A. London	Passive Currency Overlay
JPMorgan Securities PLC	Futures & Cleared OTC Derivatives, Repurchase Agreements

Regulation 43(1) of the CB Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is a) conducted at arm's length, and b) in the best interest of the unit-holders of the UCITS".

As required under CB Regulation 81(4) the Directors of the Manager is satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the year to which the report relates, complied with the obligations that are prescribed by Regulation 41(1).

Significant events during the financial year

Refer to Note 20 in Notes to the Financial Statements.

Significant events after the financial year end

Refer to Note 21 in Notes to the Financial Statements.

Corporate governance statement

The Company is subject to compliance with the requirements of the Companies Act, 2014 (the "Companies Act"), the UCITS Regulations, the CB Regulations and the Central Bank of Ireland (the "Central Bank") UCITS guidance notes, as applicable to the Company.

Section 1373 of the Companies Act requires the inclusion of a corporate governance statement in the Directors' Report.

During the financial year under review, the Company was subject to corporate governance practices imposed by:

- (i) The Companies Act, 2014 which is available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/>;
- (ii) The Constitution of the Company which is available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank of Ireland (the "Central Bank") in the Regulations and other guidance applicable to the Company which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/Pages/home.aspx> and are available for inspection at the registered office of the Company.

The Company assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes as published by Irish Funds in December 2011 (the "Governance Code"). The Directors adopted the corporate governance practices and procedures in the Governance Code with effect from 1 January 2013 and consider the corporate governance practices and procedures are consistent with the Governance Code during the financial year ending 31 October 2023. A copy of the Governance Code is available at <http://www.irishfunds.ie>.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board has procedures in place designed to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. The Manager has appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board receives reports with respect to the Administrator's financial accounting and reporting functions. The annual and half yearly financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager and Manager. They are required to be approved by the Board and filed with the Central Bank. The annual financial statements of the Company are also required to be filed with the Companies Registration Office.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)**

The Board is responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The annual statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board periodically reviews the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties with respect to international accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Constitution of the Company and the Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene the annual general meeting of the Company within fifteen months of the date of the previous annual general meeting, provided that an annual general meeting is held once in each year within six months of the end of each accounting period of the Company.

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting.

The share capital of the Company is divided into different classes of shares and, the rights of any class may be varied or abrogated with the consent in writing of the holders of three quarters of the issued and outstanding Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of that class of Shares and the necessary quorum shall be (other than an adjourned meeting) two persons holding Shares issued in that class (and at the adjourned meeting the necessary quorum shall be one person holding Shares of that class or his proxy).

At any general meeting of the Company, a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded (a) by the chairperson of the meeting; or (b) by any Shareholder or Shareholders present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting. Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every Share held.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Constitution.

Board composition and activities

In accordance with the Companies Act and the Constitution, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board is comprised of five Directors. Details of the current Directors are set out above, under the heading "Directors".

The business of the Company is managed by the Directors, who exercise all such powers of the Company as required by the Companies Act or by the Constitution of the Company to be exercised by the Directors and not reserved for the Shareholders in general meeting.

The Directors believe that there is no requirement to form an audit committee as the Company complies with the provisions of the Irish Funds' Corporate Governance Code. The Company is not in scope as a "public interest entity" within the meaning of the relevant statutory audit regulations that require an audit committee and the provisions of the Companies Act 2014 also allow the board to determine that an audit committee shall not be established. The Directors have appointed Waystone Management Company (IE) Limited as UCITS management company who have delegated the day-to-day investment management to the Investment Manager and administration of the Company including calculation and publication of the NAV of the Company to the Administrator. The Directors have also appointed J.P. Morgan SE - Dublin Branch as Depositary of the assets of the Company.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**Board composition and activities (continued)**

The Board is responsible for the Company's overall direction and strategy, review of investment performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. The Board meets on a quarterly basis (at least) to review the operations of the Company, address matters of strategic importance and to receive reports from its service providers, including the Administrator, the Depositary, the Manager and the Investment Manager. However, a Director may, and the Company Secretary at the request of a Director will, at any time summon a meeting in addition to the four meetings that are convened as required.

Questions are decided by a majority of votes, and in the case of an equality of votes, the Chairperson of the meeting shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Risk management objectives and policies

The main risks affecting the Company's financial instruments are market price, interest rate, foreign currency, liquidity and credit risk. For further information on risk management objectives and policies, please refer to Note 13 of these financial statements and the Prospectus and Supplements of the Company.

Independent auditors

The auditors, Deloitte Ireland LLP, first appointed on 29 July 2010, have expressed their willingness to continue in office, in accordance with Section 383(2) of the Companies Act, 2014.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the Company's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), with the Companies Act, 2014 and the Regulations.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets and liabilities and financial position of the Company and of the profit or loss of the Company for that year and otherwise comply with the Companies Act (Section 289 of the Companies Act, 2014). In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act, 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors report comply with the Companies Act, 2014 and enable the financial statements to be prepared in accordance with IFRS as adopted by the EU, the Companies Act, 2014 and the UCITS Regulations. The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary who has been appointed as Depositary to the Company pursuant to the terms of a Depositary Agreement in accordance with the requirements of the UCITS Regulations. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Relevant Audit Information

As at the date this Directors' Report was approved and signed (set out below), each Director is satisfied that:

- (a) there is no relevant audit information of which the Company's statutory auditors are unaware; and
- (b) s/he has taken all the steps that he or she ought to have taken as a director in order to make herself or himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information; and
- (c) where "relevant audit information" means information needed by the Company's statutory auditors in connection with preparing their report.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)

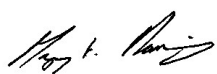
Directors Compliance Statement

The Directors are responsible for securing the Company's compliance with its "relevant obligations" under section 225 of the Companies Act, 2014 (as defined in section 225(1) thereof).

As required under section 225(3), the Directors confirm that:

- (a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;
- (b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- (c) a review has been conducted during the financial year ending 31 October 2023 of the arrangements or structures referred to in paragraph (b) above.

On behalf of the Board of Directors



Gregory K. Ramirez

23 February 2024



Denise Kinsella

INVESTMENT MANAGER'S REPORT**Artisan Developing World Fund – Class I USD, Class I GBP, Class I EUR, Class A USD****Annual Report Commentary****Investing Environment**

During the one-year period ended 31 October 2023, emerging markets rose, outpacing the US markets but lagging behind Europe. Country-level returns were mostly positive during the period. China was the top contributor in the MSCI Emerging Markets Index, while Saudi Arabia was the main detractor. Despite the uptick in markets, the global recovery from the COVID-19 pandemic has been slow and uneven while geo-political uncertainty has remained a concern. Markets have been plagued by inflation, leading to tighter financial conditions and the possibility for a higher for longer interest rate environment.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2023 for Artisan Developing World Fund (Class I USD Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included US-based technology company NVIDIA, US-based online trading site for Latin American markets MercadoLibre, Chinese pharmaceutical company Wuxi Biologics, Chinese operator of an integrated online and offline platform for housing transactions and services KE Holdings and US-based entertainment streaming business Netflix. Bottom contributors during the period included Netherlands-based payment solutions provider Adyen, US-based beauty products manufacturer Estee Lauder, Uruguay-based payment solutions company Dlocal, French pharmaceutical and laboratory equipment supplier Sartorius and US-based provider of monitoring and analytics for cloud-based applications Datadog.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: Indian online travel business MakeMyTrip, Indian operator and manager of hospitals Apollo Hospitals, US-based provider of monitoring and analytics for cloud-based applications Datadog, Singaporean technology platform Grab and US-based manufacturer of non-alcoholic beverages Coca-Cola. We funded these purchases in part through exiting our positions in Align, Dlocal and Yandex.

Outlook

Going forward, we will continue to seek to capitalize on low-penetration opportunities by investing in companies that compound business value over a market cycle, while implementing a forward-looking construct for managing risk.

Investment Results (%)

As of 31 October 2023	1 Yr	3 Yr	Inception
Class I USD — Inception: 28 Jan 2019	19.24	(11.19)	7.44
MSCI Emerging Markets Index (USD)	10.80	(3.67)	0.06
Class I GBP — Inception: 11 Sep 2020	13.95	(9.29)	(8.07)
MSCI Emerging Markets Index (GBP)	5.13	(1.61)	(1.50)
Class I EUR — Inception: 19 Feb 2021	12.24	—	(17.93)
MSCI Emerging Markets Index (EUR)	3.60	—	(8.43)
Class A USD — Inception: 6 Jul 2022	18.18	—	1.89
MSCI Emerging Markets Index (USD)	10.80	—	(2.53)

Source: Artisan Partners/MSCI.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index. An investor cannot invest directly in an index.

INVESTMENT MANAGER'S REPORT (continued)**Artisan Emerging Markets Fund – Class I USD****Annual Report Commentary****Investing Environment**

During the one-year period ended 31 October 2023, emerging markets rose, outpacing the US markets but lagging behind Europe. Country-level returns were mostly positive during the period. China was the top contributor in the MSCI Emerging Markets Index, while Saudi Arabia was the main detractor. Despite the uptick in markets, the global recovery from the COVID-19 pandemic has been slow and uneven while geo-political uncertainty has remained a concern. Markets have been plagued by inflation, leading to tighter financial conditions and the possibility for a higher for longer interest rate environment.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2023 for Artisan Emerging Markets Fund (Class I USD Accumulating Shares) only.

Top contributors within the portfolio during the period included Taiwanese foundry services provider Taiwan Semiconductor Manufacturing Co, Korean electronic products and solutions manufacturer Samsung Electronics, Greek industrial conglomerate Mytilineos, Taiwanese fabless semiconductor company MediaTek and Netherlands-based internet and entertainment group Prosus. Bottom contributors during the period included Brazilian fashion retailer Lojas Renner, Chinese train-borne electrical systems provider Zhuzhou CRRC Times Electric Co, South African telecom company MTN Group, Korean batteries manufacturer LG Energy Solution and Taiwan-based producer of e-paper technology E Ink.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: Chinese pharmaceutical company WuxiBiologics, Mexican banking and credit services company Centera, Romanian hydroelectric energy company Hidroelectrica, Mexico-based energy company Vista Energy and Netherlands-based logistics company InPost. We funded these purchases in part through exiting our positions in Sino Biopharmaceutical, Vesta, Public Bank, Sunny Friend Environmental Technology and Tongwei.

Outlook

Going forward, we will continue to focus on companies that we believe are uniquely positioned to benefit from the growth potential in emerging markets and that possess a sustainable global competitive advantage. We believe sustainable competitive advantages are key to a company's ability to endure market shocks and prosper in times of expansion.

Investment Results (%)

As of 31 October 2023	1 Yr	3 Yr	5 Yr	Inception
Class I USD — Inception: 16 Apr 2018	16.14	(2.87)	2.10	(1.47)
MSCI Emerging Markets Index (USD)	10.80	(3.67)	1.59	(1.79)

Source: Artisan Partners/MSCI.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index. An investor cannot invest directly in an index.

INVESTMENT MANAGER'S REPORT (continued)**Artisan Emerging Markets Debt Opportunities Fund – Class I USD, Class I EUR, Class I GBP****Annual Report Commentary****Investing Environment**

Central banks across the world continued to raise rates as inflation proved to be stickier than expected. The Fed embarked on its most aggressive rate hiking cycle in decades yet the impact on the US economy has been relatively benign—barring some cracks in the US regional banking sector earlier in the year. At the Jackson Hole Symposium, Fed Chair Jerome Powell reiterated the Fed's commitment to bringing inflation down to its 2% target even if it means additional rate hikes or holding at the current restrictive level for longer. This message was echoed by central bankers across the developed world but is at odds with the monetary policy of many emerging market (EM) countries. EM countries started raising rates earlier and subsequently have either already begun cutting rates or are contemplating it, specifically in Latin America and Central and Eastern Europe. Many EM central banks were particularly hawkish earlier on in the cycle and have now started cutting rates, including Poland, Brazil, Chile and Ukraine. The divergence of policies between countries has contributed to higher returns in many emerging market countries relative to their developed market counterparts.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2023 for Artisan Emerging Markets Debt Opportunities Fund (Class I USD Accumulating Shares) only and other share classes will vary.

Over the period, top contributors to performance were Hungarian carry and currency, Romanian sovereign credit, and Dominican Republic local rates. Bottom contributors to performance were Brazilian corporate credit, Indian local rates, and Thai currency.

Portfolio Changes

Given our trades over the period in local rates, corporate credits, sovereign credits and currencies, we realized decreased exposures across Romania, Mexico and Serbia while increasing exposure across Czech Republic, Peru, and Albania.

Outlook

Going forward, we will continue to apply in-depth fundamental research and employ robust operational capabilities across a broad opportunity set to uncover knowledge gaps in global markets. By exploiting knowledge gaps, our team is well-positioned to discover idiosyncratic opportunities that provide compelling risk-adjusted return potential. Ultimately, we believe the current market volatility is providing a source of unique and attractive investment opportunities. While we are growing bullish on our opportunity set, we remain cognizant of the uncertainties of the operating environment.

Investment Results (%)

As of 31 October 2023	1 Yr	Inception
Class I USD — Inception: 28 Jul 2022	14.01	13.42
J.P. Morgan EMB Hard Currency/Local Currency 50-50 (USD)	11.16	4.02
Class I EUR — Inception: 14 Feb 2023	–	5.10
J.P. Morgan EMB Hard Currency/Local Currency 50-50 (EUR)	–	1.42
Class I GBP — Inception: 27 Sep 2023	–	(0.10)
J.P. Morgan EMB Hard Currency/Local Currency 50-50 (GBP)	–	(0.49)

Source: Artisan Partners/J.P. Morgan.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index. An investor cannot invest directly in an index.

INVESTMENT MANAGER'S REPORT (continued)**Artisan Emerging Markets Local Opportunities Fund – Class I USD****Annual Report Commentary****Investing Environment**

Central banks across the world continued to raise rates as inflation proved to be stickier than expected. The Fed embarked on its most aggressive rate hiking cycle in decades yet the impact on the US economy has been relatively benign—barring some cracks in the US regional banking sector earlier in the year. At the Jackson Hole Symposium, Fed Chair Jerome Powell reiterated the Fed's commitment to bringing inflation down to its 2% target even if it means additional rate hikes or holding at the current restrictive level for longer. This message was echoed by central bankers across the developed world but is at odds with the monetary policy of many emerging market (EM) countries. EM countries started raising rates earlier and, subsequently, have either already begun cutting rates or are contemplating it, specifically in Latin America and Central and Eastern Europe. Many EM central banks were particularly hawkish earlier on in the cycle and have now started cutting rates, including Poland, Brazil, Chile and Ukraine. The divergence of policies between countries has contributed to higher returns in many emerging market countries relative to their developed market counterparts.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2023 for Artisan Emerging Markets Local Opportunities Fund (Class I USD Accumulating Shares) only.

Over the period, top contributors to performance were Hungarian carry and currency, Polish currency, and Dominican Republic local rates. Bottom contributors to performance were Kenyan currency and carry, Thai carry and local rates, and Chinese currency.

Portfolio Changes

Given our trades over the period in local rates, corporate credits, sovereign credits and currencies, we realized decreased exposures across Ireland, Romania and Mexico while increasing exposure across Czech Republic, Hungary, and Chile.

Outlook

Going forward, we will continue to apply in-depth fundamental research and employ robust operational capabilities across a broad opportunity set to uncover knowledge gaps in global markets. By exploiting knowledge gaps, our team is well-positioned to discover idiosyncratic opportunities that provide compelling risk-adjusted return potential. Ultimately, we believe the current market volatility is providing a source of unique and attractive investment opportunities. While we are growing bullish on our opportunity set, we remain cognizant of the uncertainties of the operating environment.

Investment Results (%)

As of 31 October 2023	1 Yr	Inception
Class I USD — Inception: 20 Jul 2022	12.99	8.71
J.P. Morgan GBI-EM Global Diversified Index (USD)	13.50	7.76

Source: Artisan Partners/J.P. Morgan.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index. An investor cannot invest directly in an index.

INVESTMENT MANAGER'S REPORT (continued)**Artisan Global Discovery Fund – Class I USD, Class I NOK (Hedged), Class I AUD, Class I EUR****Annual Report Commentary****Investing Environment**

During the one-year period ended 31 October 2023, global equities rose meaningfully. European and emerging markets led while the US trailed, although all three markets were up double digits during the period. Despite the uptick in markets, the global recovery from the COVID-19 pandemic has been slow and uneven while geo-political uncertainty has remained a concern. Markets have been plagued by inflation, leading to tighter financial conditions and the possibility for a higher for longer interest rate environment.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2023 for Artisan Global Discovery Fund (Class I USD Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included US-based semiconductor company Advanced Micro Devices, US-based provider of cloud-based inbound marketing and sales software HubSpot, US-based provider of data center and cloud networking equipment Arista, US-based provider of electronic trading networks Tradeweb Markets and Brazilian financial services and technology company NU Holdings. Bottom contributors during the period included US-based contract manufacturing supplier to the pharmaceuticals industry Catalent, US-based banking services provider SVB Financial, Brazilian operator of hospitals and clinics Hapvida Participações e Investimentos, Danish biotechnology company Ascendis Pharma and US-based technology developer for monitoring suspected heartbeat arrhythmias iRhythm.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: UK-based aerospace manufacturing and industrial business Melrose Industries, US-based software provider Tyler Technologies, US-based designer and manufacturer of injectable pharmaceutical packaging and delivery systems West Pharmaceutical Services, US-based transportation company Saia and US-based designer of analog power-management chips for a wide variety of industrial and consumer devices Monolithic Power. We funded these purchases in part through exiting our positions in Valmont, Nasdaq, Catalent, Teledyne Technologies and Morningstar.

Outlook

Going forward, we will continue to focus on identifying franchises exposed to accelerating profit cycles with reasonable valuations. It is our belief that owning companies with these characteristics should lead to outperformance over full market cycles.

Investment Results (%)

As of 31 October 2023	1 Yr	3 Yr	5 Yr	Inception
Class I USD — Inception: 21 Aug 2017	3.64	(1.93)	9.08	9.03
MSCI All Country World Index (USD)	10.50	6.68	7.47	6.85
Class I NOK (Hedged) — Inception: 3 Feb 2020	0.79	(4.01)	—	0.99
MSCI All Country World Index (NOK)	18.74	12.37	—	10.61
Class I AUD — Inception: 6 Jun 2020	5.17	1.88	—	5.01
MSCI All Country World Index (AUD)	11.60	10.43	—	10.62
Class I EUR — Inception: 2 Feb 2023	—	—	—	(7.10)
MSCI All Country World Index (EUR)	—	—	—	0.92

Source: Artisan Partners/MSCI. Returns for periods less than 1 year are not annualized.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. The portfolio's returns may vary greatly over shorter periods due to the limited operating period since inception. Funds are actively managed and are not managed to a benchmark index. An investor cannot invest directly in an index.

INVESTMENT MANAGER'S REPORT (continued)**Artisan Global Equity Fund – Class I USD, Class I GBP****Annual Report Commentary****Investing Environment**

During the one-year period ended 31 October 2023, global equities rose meaningfully. European and emerging markets led while the US trailed, although all three markets were up double digits during the period. Despite the uptick in markets, the global recovery from the COVID-19 pandemic has been slow and uneven while geo-political uncertainty has remained a concern. Markets have been plagued by inflation, leading to tighter financial conditions and the possibility for a higher for longer interest rate environment.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2023 for Artisan Global Equity Fund (Class I USD Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included Danish leader in insulin production and diabetes treatment Novo Nordisk, Italian specialty finance company BFF Bank, Swiss financial services provider UBS, US-based online retailer Amazon and Netherlands-based diversified financial services provider ING Groep. Bottom contributors during the period included US-based biopharmaceutical company Halozyme Therapeutics, Chinese financial services platform company Lufax, Japanese pharmaceutical company Daiichi Sankyo, Chinese automobile dealership China Meidong Auto and US-based genetics testing company Natera.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: US-based entertainment streaming business Netflix, French supplier of industrial gasses and services Air Liquide, UK-based consumer goods company Reckitt Benckiser Group, US-based business and financial management solutions provider Intuit and US-based food and beverage company PepsiCo. We funded these purchases in part through exiting our positions in Schlumberger, Shell, Argenx, Darling Ingredients and Intercontinental Exchange.

Outlook

Going forward, we will continue to focus on identifying companies within our preferred themes with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential. It is our belief that remaining disciplined in our approach and investing in companies that exhibit the characteristics we look for will lead to outperformance over a full market cycle.

Investment Results (%)

As of 31 October 2023	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Class I USD — Inception: 7 Aug 2012	4.47	(0.53)	5.92	8.75	6.82	8.85
MSCI All Country World Index (USD)	10.50	6.68	7.47	8.39	6.81	8.28
Class I GBP — Inception: 8 Feb 2016	(0.24)	1.59	6.99	8.79	—	12.39
MSCI All Country World Index (GBP)	4.85	8.97	8.59	8.48	—	12.07

Source: Artisan Partners/MSCI.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index. An investor cannot invest directly in an index.

INVESTMENT MANAGER'S REPORT (continued)**Artisan Global Opportunities Fund – Class I EUR, Class I USD, Class I GBP,
Class A USD, Class I NOK (Hedged), Class I EUR Distributing****Annual Report Commentary****Investing Environment**

During the one-year period ended 31 October 2023, global equities rose meaningfully. European and emerging markets led while the US trailed, although all three markets were up double digits during the period. Despite the uptick in markets, the global recovery from the COVID-19 pandemic has been slow and uneven while geo-political uncertainty has remained a concern. Markets have been plagued by inflation, leading to tighter financial conditions and the possibility for a higher for longer interest rate environment.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2023 for Artisan Global Opportunities Fund (Class I USD Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included US-based semiconductor company Advanced Micro Devices, Danish leader in insulin production and diabetes treatment Novo Nordisk, Brazilian financial services and technology company NU Holdings, US-based provider of data center and cloud networking equipment Arista and Swiss financial services provider UBS. Bottom contributors during the period included US-based banking services provider SVB Financial, Swiss supplier of pharmaceutical, health care and life science products Lonza Group, US-based financial services provider Charles Schwab, US-based electric power and energy infrastructure company NextEra Energy and Australian enterprise software designer and developer Atlassian.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: US-based business and financial management solutions provider Intuit, US-based entertainment streaming business Netflix, UK-based industrial gas producer Linde, Dutch biotechnology company Argenx and US-based provider of enterprise cloud-based applications Workday. We funded these purchases in part through exiting our positions in Charles Schwab, Telefonaktiebolaget LM Ericsson, Genmab, AIA and Fidelity National Information Services (FIS).

Outlook

Going forward, we will continue to focus on identifying franchises exposed to accelerating profit cycles with reasonable valuations. It is our belief that owning companies with these characteristics should lead to outperformance over full market cycles.

Investment Results (%)

As of 31 October 2023	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Class I EUR — Inception: 18 Oct 2012	0.14	1.22	9.86	9.62	11.36	11.89
MSCI All Country World Index (EUR)	3.33	10.19	8.98	8.95	9.53	10.03
Class I USD — Inception: 31 May 2013	6.34	(1.96)	8.37	9.04	8.62	8.90
MSCI All Country World Index (USD)	10.50	6.68	7.47	8.39	6.81	7.41
Class I GBP — Inception: 26 Feb 2014	1.61	0.14	9.47	9.08	—	11.64
MSCI All Country World Index (GBP)	4.85	8.97	8.59	8.48	—	10.24
Class A USD — Inception 1 Dec 2015	5.42	(2.80)	7.46	8.12	—	7.76
MSCI All Country World Index (USD)	10.50	6.68	7.47	8.39	—	7.64
Class I NOK (Hedged) — Inception 14 Jul 2020	3.66	(3.95)	—	—	—	(1.60)
MSCI All Country World Index (NOK)	18.74	12.37	—	—	—	12.36
Class I EUR Distributing — Inception: 9 May 2023	—	—	—	—	—	0.06
MSCI All Country World Index (EUR)	—	—	—	—	—	2.18

Source: Artisan Partners/MSCI. Returns for periods less than 1 year are not annualized.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index. An investor cannot invest directly in an index.

INVESTMENT MANAGER'S REPORT (continued)**Artisan Global Value Fund – Class I USD, Class A USD, Class I EUR, Class I GBP****Annual Report Commentary****Investing Environment**

During the one-year period ended 31 October 2023, global equities rose meaningfully. European and emerging markets led while the US trailed, although all three markets were up double digits during the period. Despite the uptick in markets, the global recovery from the COVID-19 pandemic has been slow and uneven while geo-political uncertainty has remained a concern. Markets have been plagued by inflation, leading to tighter financial conditions and the possibility for a higher for longer interest rate environment.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2023 for Artisan Global Value Fund (Class I USD Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included US-based social networking website operator Meta, German building materials company Heidelberg Materials, Swiss financial services provider UBS, Swiss pharmaceutical company Novartis, French food company Danone. Bottom contributors during the period included US-based health benefits company Elevance, US-based auto parts and accessories retailer Advance Auto Parts, US-based airline Southwest Airlines, Dutch manufacturer and distributor of beverages Heineken, US-based financial services holding company Citigroup.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: Dutch manufacturer and distributor of beverages Heineken, US-based financial services provider Charles Schwab and UK-based consumer goods company Reckitt Benckiser Group. We funded these purchases in part through exiting our positions in Willis Towers Watson, Imperial Oil, ING Groep, Advance Auto Parts, Sensata Technologies Holding.

Outlook

Going forward, we will continue to focus on identifying high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams. It is our belief that owning companies with these characteristics offers the potential for superior risk/reward outcomes.

Investment Results (%)

As of 31 October 2023	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Class I USD — Inception: 1 Mar 2011	18.55	11.09	6.53	7.01	6.24	8.15
MSCI All Country World Index (USD)	10.50	6.68	7.47	8.39	6.81	7.09
MSCI All Country World Value Index (USD)	4.09	9.33	4.42	5.55	4.45	5.08
Class A USD — Inception: 6 Aug 2013	17.49	10.14	5.62	6.10	5.34	5.71
MSCI All Country World Index (USD)	10.50	6.68	7.47	8.39	6.81	7.24
MSCI All Country World Value Index (USD)	4.09	9.33	4.42	5.55	4.45	4.93
Class I EUR — Inception: 14 Dec 2015	11.60	14.67	7.97	7.58	—	7.80
MSCI All Country World Index (EUR)	3.33	10.19	8.98	8.95	—	8.92
MSCI All Country World Value Index (EUR)	(2.67)	12.93	5.88	6.11	—	6.71
Class I GBP — Inception: 14 Jun 2016	13.28	13.48	7.61	7.06	—	9.82
MSCI All Country World Index (GBP)	4.85	8.97	8.59	8.48	—	10.95
MSCI All Country World Value Index (GBP)	(1.24)	11.67	5.51	5.65	—	8.39

Source: Artisan Partners/MSCI.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index. An investor cannot invest directly in an index.

INVESTMENT MANAGER'S REPORT (continued)**Artisan US Focus Fund – Class I USD, Class I GBP, Class I EUR, Class A USD****Annual Report Commentary****Investing Environment**

During the one-year period ended 31 October 2023, US equities rose meaningfully, although they slightly trailed international markets. Large-cap stocks led, while mid-caps fell slightly and small-caps were a notable laggard. From a style perspective, growth outperformed value during the period. Sector returns were mixed with information technology and communication services leading much of the positive returns for domestic markets. Despite the uptick in markets, the global recovery from the COVID-19 pandemic has been slow and uneven while geo-political uncertainty has remained a concern. Markets have been plagued by inflation, leading to tighter financial conditions and the possibility for a higher for longer interest rate environment.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2023 for Artisan US Focus Fund (Class I USD Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included US-based technology company NVIDIA, US-based aerospace components and systems company TransDigm Group, US-based semiconductor company Advanced Micro Devices, US-based software supplier Oracle and US-based multinational conglomerate General Electric. Bottom contributors during the period included US-based electric power and energy infrastructure company NextEra Energy, US-based health benefits company Elevance, US-based healthcare company UnitedHealth, US-based wireless network operator T-Mobile and US-based online retailer Amazon. The use of derivatives, including options used to hedge short-term portfolio volatility, had a negative overall impact on performance during the period.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: US-based software provider Microsoft, UK-based industrial gas producer Linde, US-based multinational conglomerate General Electric, US-based digital marketing and media solutions company Adobe and US-based derivatives marketplace CME Group. We funded these purchases, in part, through exiting our positions in T-Mobile, American Tower, McKesson, Canadian National Railway and Oracle.

Outlook

Going forward, we will continue to invest based on thematic idea generation, a systematic framework for analyzing companies and proactive risk management. Utilizing this approach, the team will seek to construct a focused portfolio designed to maximize alpha while limiting downside risk over the long term.

Investment Results (%)

As of 31 October 2023	1 Yr	3 Yr	Inception
Class I USD — Inception: 6 Dec 2018	2.96	4.85	9.55
S&P 500 Index (USD)	10.14	10.36	11.31
Class I GBP — Inception: 11 Nov 2021	(1.56)	—	(6.23)
S&P 500 Index (GBP)	4.51	—	1.38
Class I EUR — Inception: 11 Nov 2021	(3.02)	—	(7.04)
S&P 500 Index (EUR)	2.99	—	0.53
Class A USD — Inception: 27 Jan 2022	2.12	—	(5.99)
S&P 500 Index (USD)	10.14	—	(0.12)

Source: Artisan Partners/S&P.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index. An investor cannot invest directly in an index.

INVESTMENT MANAGER'S REPORT (continued)**Artisan US Select Equity Fund – Class I USD****Annual Report Commentary****Investing Environment**

During the one-year period ended 31 October 2023, US equities rose meaningfully, although they slightly trailed international markets. Large-cap stocks led, while mid-caps fell slightly and small-caps were a notable laggard. From a style perspective, growth outperformed value during the period. Sector returns were mixed with information technology and communication services leading much of the positive returns for domestic markets. Despite the uptick in markets, the global recovery from the COVID-19 pandemic has been slow and uneven while geo-political uncertainty has remained a concern. Markets have been plagued by inflation, leading to tighter financial conditions and the possibility for a higher for longer interest rate environment.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2023 for Artisan US Select Equity Fund (Class I USD Accumulating Shares) only.

Top contributors within the portfolio during the period included US-based social networking website operator Meta, German building materials company Heidelberg Materials, Chinese e-commerce company Alibaba, US-based Internet search engine operator Alphabet, Korean electronic products and solutions manufacturer Samsung Electronics. Bottom contributors during the period included US-based auto parts and accessories retailer Advance Auto Parts, US-based manufacturer of custom, cruiser and touring motorcycles Harley-Davidson, US-based airline Southwest Airlines, US-based health benefits company Elevance, US-based health care products and services company Henry Schein.

Portfolio Changes

During the period, we identified the following new investment opportunity for the portfolio: US-based financial services provider Charles Schwab and US-based health care products and services company Henry Schein. We funded these purchases in part through exiting our positions in Advance Auto Parts and FedEx.

Outlook

Going forward, we will continue to focus on identifying high-quality, undervalued companies with strong balance sheets and shareholder-oriented management teams. It is our belief that owning companies with these characteristics offers the potential for superior risk/reward outcomes.

Investment Results (%)

As of 31 October 2023	1 Yr	3 Yr	Inception
Class I USD — Inception: 20 Apr 2020	13.03	8.38	12.19
S&P 500 Index (USD)	10.14	10.36	13.65

Source: Artisan Partners/S&P.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index. An investor cannot invest directly in an index.

INVESTMENT MANAGER'S REPORT (continued)**Artisan US Value Equity Fund – Class I USD, Class A USD****Annual Report Commentary****Investing Environment**

During the one-year period ended 31 October 2023, US equities rose meaningfully, although they slightly trailed international markets. Large-cap stocks led, while mid-caps fell slightly and small-caps were a notable laggard. From a style perspective, growth outperformed value during the period. Sector returns were mixed with information technology and communication services leading much of the positive returns for domestic markets. Despite the uptick in markets, the global recovery from the COVID-19 pandemic has been slow and uneven while geo-political uncertainty has remained a concern. Markets have been plagued by inflation, leading to tighter financial conditions and the possibility for a higher for longer interest rate environment.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2023 for Artisan US Value Equity Fund (Class I USD Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included US-based social networking website operator Meta, US-based package and freight delivery company FedEx, US-based insurance company Arch Capital, US-based Internet search engine operator Alphabet and US-based leading provider of online travel and related services Booking Holdings. Bottom contributors during the period included US-based commercial bank Bank of America, US-based diversified financial services organization PNC Financial Services, US-based discount retail store operator Dollar General, US-based global medical technology company Baxter International and US-based entertainment company Disney.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: US-based banking company US Bancorp, US-based diversified financial services organization PNC Financial Services, US-based global medical technology company Baxter International, US-based discount retail store operator Dollar General and US-based semiconductor company Texas Instruments. We funded these purchases in part through exiting our positions in Synchrony Financial, RTX, Blackstone and Vertex Pharmaceuticals.

Outlook

Going forward, we will continue to focus on identifying companies that are undervalued, in solid financial condition and have attractive business economics. We believe companies with these characteristics are less likely to experience eroding values over the long term.

Investment Results (%)

As of 31 October 2023	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Class I USD — Inception: 7 Jun 2013	12.34	16.13	9.71	9.78	8.22	8.52
Russell 1000® Value Index (USD)	0.13	10.21	6.60	7.60	7.60	7.96
Russell 1000® Index (USD)	9.48	9.53	10.71	11.92	10.88	11.30
Class A USD — Inception: 30 May 2014	10.98	14.33	8.36	8.58	—	6.59
Russell 1000® Value Index (USD)	0.13	10.21	6.60	7.60	—	6.87
Russell 1000® Index (USD)	9.48	9.53	10.71	11.92	—	10.38

Source: Artisan Partners/Russell.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses, excluding any subscription or redemption charges which may be levied. At the moment, the Fund does not intend to charge subscription or redemption fees. The Fund may be offered in different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. Funds are actively managed and are not managed to a benchmark index. An investor cannot invest directly in an index.

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We, J.P. Morgan SE – Dublin Branch, appointed Depositary to Artisan Partners Global Funds plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31 October 2023 (the “Accounting Period”).

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (the “UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of



For and on behalf of
J.P. Morgan SE – Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

23 February 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARTISAN PARTNERS GLOBAL FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Artisan Partners Global Funds PLC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 October 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets Attributable to Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARTISAN PARTNERS GLOBAL FUNDS PLC

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

/Continued from previous page

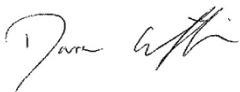
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARTISAN PARTNERS GLOBAL FUNDS PLC

identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Griffin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

28 February 2024

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

USD values in thousands

	Note	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund USD	Emerging Markets Local Opportunities Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Operating income	5	466	206	2,785	946	2,556	1,109	10,848	75,021	5,484	113	109	99,643
Net gains on financial assets/liabilities at fair value through profit or loss	6	16,203	552	1,119	598	10,419	4,184	68,224	490,653	16,447	174	156	608,729
Total investment income		16,669	758	3,904	1,544	12,975	5,293	79,072	565,674	21,931	287	265	708,372
Operating expenses	7	(1,085)	(146)	(391)	(215)	(2,757)	(546)	(11,571)	(30,796)	(4,945)	(100)	(97)	(52,649)
Net operating profit		15,584	612	3,513	1,329	10,218	4,747	67,501	534,878	16,986	187	168	655,723
Finance costs													
Interest expense		–	–	–	(2)	–	–	–	–	–	–	–	(2)
Total finance costs		–	–	–	(2)	–	–	–	–	–	–	–	(2)
Net profit before taxation		15,584	612	3,513	1,327	10,218	4,747	67,501	534,878	16,986	187	168	655,721
Taxation	11	(56)	(13)	(21)	(36)	(216)	(216)	(1,423)	(10,578)	(1,100)	(5)	(5)	(13,669)
Net profit after taxation		15,528	599	3,492	1,291	10,002	4,531	66,078	524,300	15,886	182	163	642,052
Increase in net assets attributable to redeemable participating shareholders from operations		15,528	599	3,492	1,291	10,002	4,531	66,078	524,300	15,886	182	163	642,052

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022

USD values in thousands

	Note	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund* USD	Emerging Markets Local Opportunities Fund** USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Operating income	5	287	230	402	213	2,049	3,459	13,502	68,845	3,633	123	147	92,890
Net (losses)/gains on financial assets/liabilities at fair value through profit or loss	6	(60,400)	(2,256)	241	(317)	(153,469)	(84,126)	(610,742)	(696,572)	(97,583)	(336)	(190)	(1,705,750)
Total investment (losses)/gains		(60,113)	(2,026)	643	(104)	(151,420)	(80,667)	(597,240)	(627,727)	(93,950)	(213)	(43)	(1,612,860)
Operating expenses	7	(1,025)	(165)	(79)	(61)	(2,609)	(1,778)	(13,815)	(30,029)	(4,192)	(117)	(128)	(53,998)
Net operating (loss)/profit		(61,138)	(2,191)	564	(165)	(154,029)	(82,445)	(611,055)	(657,756)	(98,142)	(330)	(171)	(1,666,858)
Finance costs													
Interest expense		–	(3)	–	–	–	–	–	(1)	–	–	–	(4)
Total finance costs		–	(3)	–	–	–	–	–	(1)	–	–	–	(4)
Net (loss)/profit before taxation		(61,138)	(2,194)	564	(165)	(154,029)	(82,445)	(611,055)	(657,757)	(98,142)	(330)	(171)	(1,666,862)
Taxation	11	(32)	(12)	(5)	(7)	(212)	(476)	(1,700)	(11,840)	(840)	(4)	(8)	(15,136)
Net (loss)/profit after taxation		(61,170)	(2,206)	559	(172)	(154,241)	(82,921)	(612,755)	(669,597)	(98,982)	(334)	(179)	(1,681,998)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(61,170)	(2,206)	559	(172)	(154,241)	(82,921)	(612,755)	(669,597)	(98,982)	(334)	(179)	(1,681,998)

* Emerging Markets Debt Opportunities Fund launched on 28 July 2022.

** Emerging Markets Local Opportunities Fund launched on 20 July 2022.

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

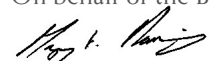
STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2023

USD values in thousands

Note	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund USD	Emerging Markets Local Opportunities Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
ASSETS												
Financial assets at fair value through profit or loss												
13												
	100,430	4,537	–	–	312,577	26,686	1,109,803	3,051,299	411,760	1,381	428	5,018,901
	–	–	39,719	9,591	–	–	–	–	–	–	–	49,310
	–	–	10	10	–	–	–	–	–	–	–	20
	–	–	–	–	–	–	–	–	3,102	–	–	3,102
	–	–	401	161	–	–	–	–	400	–	–	962
	–	–	223	2	–	–	–	–	–	–	–	225
3.4	2,408	144	1,989	792	10,284	853	46,390	264,736	16,058	157	1	343,812
	–	–	2,095	748	17	–	–	–	1,520	–	–	4,380
8	326	26	780	186	5,965	2,928	9,053	59,233	9,053	13	12	87,575
	<u>103,164</u>	<u>4,707</u>	<u>45,217</u>	<u>11,490</u>	<u>328,843</u>	<u>30,467</u>	<u>1,165,246</u>	<u>3,375,268</u>	<u>441,893</u>	<u>1,551</u>	<u>441</u>	<u>5,508,287</u>
LIABILITIES												
Financial liabilities at fair value through profit or loss												
13												
	–	–	75	58	–	–	–	–	–	–	–	133
	–	–	–	–	–	–	–	–	690	–	–	690
	–	–	382	164	34	–	27	–	36	–	–	643
9	602	103	663	149	4,729	806	8,966	12,822	19,327	50	48	48,265
	<u>602</u>	<u>103</u>	<u>1,120</u>	<u>371</u>	<u>4,763</u>	<u>806</u>	<u>8,993</u>	<u>12,822</u>	<u>20,053</u>	<u>50</u>	<u>48</u>	<u>49,731</u>
	<u>102,562</u>	<u>4,604</u>	<u>44,097</u>	<u>11,119</u>	<u>324,080</u>	<u>29,661</u>	<u>1,156,253</u>	<u>3,362,446</u>	<u>421,840</u>	<u>1,501</u>	<u>393</u>	<u>5,458,556</u>

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

On behalf of the Board of Directors



Gregory K. Ramirez

23 February 2024



Denise Kinsella

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2022

USD values in thousands

	Note	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund USD	Emerging Markets Local Opportunities Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
ASSETS													
Financial assets at fair value through profit or loss	13												
Equities		76,179	3,876	–	–	290,390	65,226	1,079,852	2,808,966	397,612	1,280	1,653	4,725,034
Bonds		–	–	19,142	8,928	–	–	–	–	–	–	–	28,070
Unrealised gains on swaps		–	–	–	10	–	–	–	–	–	–	–	10
Unrealised gains on forward currency contracts		–	–	150	61	272	–	387	–	1,902	–	–	2,772
Unrealised gains on futures contracts		–	–	274	–	–	–	–	–	–	–	–	274
Cash & cash equivalents	3.4	2,265	225	422	623	19,815	3,751	64,814	88,836	31,937	88	35	212,811
Amounts due from brokers		–	–	198	–	–	–	–	–	1,520	–	–	1,718
Receivables	8	451	–	669	308	1,946	1,485	4,774	17,227	21,878	3	13	48,754
Total assets		78,895	4,101	20,855	9,930	312,423	70,462	1,149,827	2,915,029	454,849	1,371	1,701	5,019,443
LIABILITIES													
Financial liabilities at fair value through profit or loss	13												
Unrealised losses on swaps		–	–	91	26	–	–	–	–	–	–	–	117
Unrealised losses on forward currency contracts		–	–	48	27	–	–	–	–	160	–	–	235
Payables	9	716	96	157	49	2,486	987	9,030	9,526	35,063	52	58	58,220
Total liabilities (excluding net assets attributable to redeemable participating shareholders)		716	96	296	102	2,486	987	9,030	9,526	35,223	52	58	58,572
Net assets value attributable to redeemable participating shareholders		78,179	4,005	20,559	9,828	309,937	69,475	1,140,797	2,905,503	419,626	1,319	1,643	4,960,871

ARTISAN PARTNERS GLOBAL FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

USD values in thousands

	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund USD	Emerging Markets Local Opportunities Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Net assets attributable to redeemable participating shareholders at the beginning of the year	78,179	4,005	20,559	9,828	309,937	69,475	1,140,797	2,905,503	419,626	1,319	1,643	4,960,871
Increase in net assets attributable to redeemable participating shareholders from operations	15,528	599	3,492	1,291	10,002	4,531	66,078	524,300	15,886	182	163	642,052
Share transactions												
Proceeds from issue of redeemable shares	20,038	–	20,085	–	64,160	1,275	297,527	471,505	104,055	–	–	978,645
Payments on redemption of redeemable shares	(11,183)	–	(39)	–	(60,019)	(45,620)	(348,149)	(538,862)	(117,727)	–	(1,413)	(1,123,012)
Increase/(decrease) in net assets resulting from share transactions	8,855	–	20,046	–	4,141	(44,345)	(50,622)	(67,357)	(13,672)	–	(1,413)	(144,367)
Net assets attributable to redeemable participating shareholders at the end of the year	102,562	4,604	44,097	11,119	324,080	29,661	1,156,253	3,362,446	421,840	1,501	393	5,458,556

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022

USD values in thousands

	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund* USD	Emerging Markets Local Opportunities Fund** USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Net assets attributable to redeemable participating shareholders at the beginning of the year	113,736	6,211	–	–	347,591	347,887	1,974,442	3,369,453	285,067	1,653	582	6,446,622
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations	(61,170)	(2,206)	559	(172)	(154,241)	(82,921)	(612,755)	(669,597)	(98,982)	(334)	(179)	(1,681,998)
Share transactions:												
Proceeds from issue of redeemable shares	54,074	–	20,000	10,000	163,652	1,851	253,890	1,196,109	332,036	–	1,251	2,032,863
Payments on redemption of redeemable shares	(28,461)	–	–	–	(47,065)	(197,342)	(474,780)	(990,462)	(98,495)	–	(11)	(1,836,616)
Increase/(decrease) in net assets resulting from share transactions	25,613	–	20,000	10,000	116,587	(195,491)	(220,890)	205,647	233,541	–	1,240	196,247
Net assets attributable to redeemable participating shareholders at the end of the year	78,179	4,005	20,559	9,828	309,937	69,475	1,140,797	2,905,503	419,626	1,319	1,643	4,960,871

* Emerging Markets Debt Opportunities Fund launched on 28 July 2022.

** Emerging Markets Local Opportunities Fund launched on 20 July 2022.

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

USD values in thousands

	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund USD	Emerging Markets Local Opportunities Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Cash flows from operating activities:												
Increase in net assets attributable to redeemable participating shareholders from operations	15,528	599	3,492	1,291	10,002	4,531	66,078	524,300	15,886	182	163	642,052
Adjustment for:												
Dividend income	(366)	(105)	–	–	(1,603)	(937)	(8,301)	(66,066)	(4,163)	(22)	(19)	(81,582)
Interest income	(99)	(7)	(2,695)	(832)	(949)	(131)	(2,530)	(8,916)	(1,316)	(6)	(2)	(17,483)
Interest expense	–	–	–	2	–	–	–	–	–	–	–	2
Total	15,063	487	797	461	7,450	3,463	55,247	449,318	10,407	154	142	542,989
Change in financial assets at fair value through profit or loss	(24,251)	(661)	(20,787)	(765)	(21,915)	38,540	(29,564)	(242,333)	(15,748)	(101)	1,225	(316,360)
Change in amounts due from brokers	–	–	(1,897)	(748)	(17)	–	–	–	–	–	–	(2,662)
Change in other receivables	127	(23)	250	127	(1,287)	(1,451)	(3,062)	6,273	12,864	(9)	–	13,809
Change in financial liabilities at fair value through profit or loss	–	–	318	169	34	–	27	–	566	–	–	1,114
Change in other payables	(191)	10	506	100	41	(181)	5,507	5,357	(16,268)	(2)	(10)	(5,131)
	(9,252)	(187)	(20,813)	(656)	(15,694)	40,371	28,155	218,615	(8,179)	42	1,357	233,759
Dividend received	366	102	–	–	1,512	945	8,294	66,746	4,181	22	20	82,188
Interest received	93	7	2,334	827	937	131	2,489	7,997	1,295	5	2	16,117
Net cash (used in)/provided by operating activities	(8,793)	(78)	(18,479)	171	(13,245)	41,447	38,938	293,358	(2,703)	69	1,379	332,064
Cash flows from financing activities:												
Interest paid	–	(3)	–	(2)	–	–	–	–	–	–	–	(5)
Proceeds from issue of redeemable shares	20,042	–	20,085	–	61,531	1,275	296,358	423,465	104,019	–	–	926,775
Payments for redemption of redeemable shares	(11,106)	–	(39)	–	(57,817)	(45,620)	(353,720)	(540,923)	(117,195)	–	(1,413)	(1,127,833)
Net cash provided by/(used in) financing activities	8,936	(3)	20,046	(2)	3,714	(44,345)	(57,362)	(117,458)	(13,176)	–	(1,413)	(201,063)
Net increase/(decrease) in cash and cash equivalents	143	(81)	1,567	169	(9,531)	(2,898)	(18,424)	175,900	(15,879)	69	(34)	131,001
Cash and cash equivalents at the beginning of the year	2,265	225	422	623	19,815	3,751	64,814	88,836	31,937	88	35	212,811
Cash and cash equivalents at the end of the year	2,408	144	1,989	792	10,284	853	46,390	264,736	16,058	157	1	343,812
Supplementary information:												
Withholding tax	(51)	(13)	(21)	(36)	(216)	(215)	(1,423)	(10,578)	(1,100)	(5)	(5)	(13,663)

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2022

USD values in thousands

	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund* USD	Emerging Markets Local Opportunities Fund** USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Cash flows from operating activities:												
(Decrease)/increase in net assets attributable to shareholders from operations	(61,170)	(2,206)	559	(172)	(154,241)	(82,921)	(612,755)	(669,597)	(98,982)	(334)	(179)	(1,681,998)
Adjustment for:												
Dividend income	(229)	(119)	–	–	(1,902)	(3,434)	(12,850)	(67,605)	(3,546)	(20)	(34)	(89,739)
Interest income	(13)	(2)	(371)	(178)	(145)	(22)	(638)	(1,216)	(78)	(1)	(1)	(2,665)
Interest expense	–	3	–	–	–	–	–	1	–	–	–	4
Total	(61,412)	(2,324)	188	(350)	(156,288)	(86,377)	(626,243)	(738,417)	(102,606)	(355)	(214)	(1,774,398)
Change in financial assets at fair value through profit or loss	36,238	2,190	(19,566)	(8,999)	38,832	275,825	806,277	348,096	(122,280)	215	(1,088)	1,355,740
Change in amounts due from brokers	–	–	(198)	–	–	–	–	–	4,930	–	–	4,732
Change in other receivables	102	21	(294)	(150)	(1,413)	(19)	4,777	3,363	(18,061)	73	(2)	(11,603)
Change in financial liabilities at fair value through profit or loss	–	–	139	53	(834)	–	(1,837)	–	(549)	–	–	(3,028)
Change in other payables	(987)	(11)	157	49	1,848	(991)	(2,757)	3,522	31,571	21	19	32,441
	(26,059)	(124)	(19,574)	(9,397)	(117,855)	188,438	180,217	(383,436)	(206,995)	(46)	(1,285)	(396,116)
Dividend received	228	130	–	–	1,850	3,447	13,032	69,627	3,628	21	33	91,996
Interest received	11	2	(4)	20	125	20	537	1,030	57	1	1	1,800
Net cash (used in)/provided by operating activities	(25,820)	8	(19,578)	(9,377)	(115,880)	191,905	193,786	(312,779)	(203,310)	(24)	(1,251)	(302,320)
Cash flows from financing activities:												
Interest paid	–	4	–	–	–	–	–	(1)	–	–	–	3
Proceeds from issue of redeemable shares	54,975	–	20,000	10,000	164,540	1,851	257,693	1,193,707	331,979	–	1,251	2,035,996
Payments for redemption of redeemable shares	(28,461)	–	–	–	(46,822)	(197,342)	(487,327)	(1,002,996)	(98,443)	–	(11)	(1,861,402)
Net cash provided by/(used in) financing activities	26,514	4	20,000	10,000	117,718	(195,491)	(229,634)	190,710	233,536	–	1,240	174,597
Net increase/(decrease) in cash and cash equivalents	694	12	422	623	1,838	(3,586)	(35,848)	(122,069)	30,226	(24)	(11)	(127,723)
Cash and cash equivalents at the beginning of the year	1,571	213	–	–	17,977	7,337	100,662	210,905	1,711	112	46	340,534
Cash and cash equivalents at the end of the year	2,265	225	422	623	19,815	3,751	64,814	88,836	31,937	88	35	212,811
Supplementary information:												
Withholding tax	(32)	(19)	(5)	(7)	(212)	(516)	(1,700)	(11,840)	(840)	(4)	(8)	(15,183)

* Emerging Markets Debt Opportunities Fund launched on 28 July 2022.

** Emerging Markets Local Opportunities Fund launched on 20 July 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023**1. General Information**

The Company is an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between Funds. The Company was incorporated on 15 June 2010 with limited liability in Ireland under registration number 485593.

2. Basis of Preparation

These financial statements have been prepared in accordance with IFRS as adopted by the EU and Irish statute comprising the Irish Companies Act, 2014 and the UCITS Regulations. The preparation of financial statements in conformity with IFRS requires the Company to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund. The same accounting policies, presentation and methods of computation have been followed in these financial statements as were applied in the preparation of the Company's financial statements for the financial year ended 31 October 2022, with the exception of any new standards adopted during the financial year.

The Directors have a reasonable expectation that the Company will continue in operational existence for twelve months from the date of approval of the financial statements and have prepared the financial statements on a going concern basis.

These financial statements are presented in USD.

(a) New standards, amendments and interpretations effective after 1 November 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 November 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

(b) New standards not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2023:

- Amendments to IAS 1 – Classification of liabilities as current or non-current liabilities with covenant.
- IFRS 17 Insurance Contracts.
- Deferred Tax related to Assets and Liabilities arising from Single Transactions – Amendments to IAS 12.
- Lease liability in a Sale and Leaseback – Amendment to IFRS 16.
- Sale or Contribution of Assets between an investor and its Associate or Joint Venture – Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies.
- Amendments to IAS 8 – Definition of Accounting Estimates.

None of these are expected to have a material effect on the financial statements of the Company.

3. Summary of Significant Accounting Policies**3.1 Financial assets and financial liabilities at fair value through profit or loss****(a) Classification**

A financial asset or liability is classified as being measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of a financial asset or liability is based on the business model in which the financial asset or liability is managed and on its contractual cash flow characteristics.

Investments are managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and make decisions. As a result, investments are measured at fair value through profit or loss. Derivative contracts that have a positive fair value are presented as financial assets at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**3. Summary of Significant Accounting Policies (continued)****3.1 Financial assets and financial liabilities at fair value through profit or loss (continued)****(a) Classification (continued)**

All other financial assets and liabilities including cash, cash equivalents, receivables and payables are classified as being measured at amortised cost. Measurement at amortised cost takes into account any premium or discount on acquisition as well as transaction costs and fees that are an integral part of the effective interest rate. All financial assets measured at amortised cost are short term in nature and the application of the expected credit loss model does not impact the carrying amounts of these financial assets as they approximate their fair values under IFRS 9.

(b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss plus transactions costs are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income and detailed in the notes to the financial statements.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net gains/(losses) on financial assets/liabilities at fair value through profit or loss and detailed in the notes to the financial statements.

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 and realised gains and losses on sales 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 gains/(losses) on financial assets/liabilities at fair value through profit or loss and detailed in the notes to the financial statements and are calculated on a weighted average cost basis. Interest on debt securities at fair value through profit or loss is recognised in the Statement of Comprehensive Income within operating income based on the effective interest rate and detailed in the notes to the financial statements.

(c) Fair value estimation**(i) Investments (excluding derivatives)**

If an asset or a liability measured at fair value has a bid price and an ask price, IFRS 13 requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid traded market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. Assets and liabilities, excluding options contracts, were valued using last traded prices on the principal market for the asset or liability, as this has been deemed a practical expedient of fair value. In the absence of a current day trade on the principal market, the securities are valued using the most recent bid quotation on the principal market. Options contracts were valued using settlement price on the principal market. In the absence of a current day settlement price on the principal market, options contracts are valued using last traded prices on the principal market.

The value of any investment which is not listed or dealt in an active market or of any investment which is normally listed or dealt on a market but in respect of which no current price is available or the current price does not in the opinion of the Directors represent fair market value, shall be the probable realisation value thereof estimated with care and in good faith by the Directors, with the support of the Investment Manager. The Investment Manager has been appointed as a "competent person" for the purposes of determining the value of investments which cannot be priced in accordance with the pricing rules as outlined in the Prospectus or if prices obtained under such rules are not representative of fair value and has been approved for such purpose by the Depositary. In fair valuing securities, the Investment Manager utilises the services of its valuation committee and is required to report quarterly to the Board.

(ii) Forward foreign currency exchange contracts

The fair value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current rate that would close out the contract on the Statement of Financial Position date. Unrealised gains and losses on open forward foreign currency exchange contracts are included on the Statement of Financial Position and are detailed in the Schedules of Investments. Realised gains/losses on forward foreign currency exchange contracts are disclosed in the Statement of Comprehensive Income as net gains/(losses) on financial assets/liabilities at fair value through profit or loss and detailed in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**3. Summary of Significant Accounting Policies (continued)****3.1 Financial assets and financial liabilities at fair value through profit or loss (continued)****(c) Fair value estimation (continued)****(iii) Futures contracts**

A futures contract is a contract, traded on a futures exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price. The changes in value of open futures contracts are recognised as unrealised gains or losses by marking-to-market the value of the contract at the year end date. Changes in the futures contracts' value are settled daily with the exchange by paying or receiving a variation margin amount. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded in the net gains/(losses) on financial assets/(liabilities) at fair value through profit or loss in the Statement of Comprehensive Income.

(iv) Interest Rate Swaps

An interest rate swap is an agreement between two parties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap.

(v) Credit default swaps

A credit default swap ("CDS") is a financial swap agreement that the seller of the CDS will compensate the buyer in the event of a loan default or other credit event. The buyer of the CDS makes a series of payments (the CDS "fee" or "spread") to the seller and, in exchange, receives a payoff if the loan defaults. In the event of default the buyer of the CDS receives compensation (usually the face value of the loan), and the seller of the CDS takes possession of the defaulted loan. The fair value of the swap is reported as an asset or liability as appropriate on the Statement of Financial Position and movements in the fair value are recorded in the Statement of Comprehensive Income as part of net gain (loss) on investments at fair value.

(vi) Options contracts

A call option on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (call) or sold (put) pursuant to the option. The unrealised gain or loss at the financial year end is reported as a financial asset or financial liability as applicable in the Statement of Financial Position.

Estimates of fair value utilised by the Funds as described above may differ from the value realised on the sale of those securities and the differences may be material to the NAV of the applicable Fund.

3.2 Foreign Currency**(a) Functional and presentation currency**

Items included in the financial statements of the Company are measured in the currency of the primary economic environment in which the Funds operate (the "functional currency"). The financial statements of the Company are presented in USD, which is the functional and presentation currency of each Fund. The liquidity of each Fund is managed on a day to day basis in USD in order to handle the issue, acquisition and resale of each Fund's redeemable shares.

(b) Foreign currency translation

Transactions in currencies other than USD are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of year end exchange rates of net financial assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the financial year in which they arise and detailed in the notes to the financial statements. Net foreign exchange gains/(losses) on net financial assets and liabilities are included in the Statement of Comprehensive Income within net gains/(losses) on financial assets/liabilities at fair value through profit or loss and detailed in the notes to the financial statements.

3.3 Revenue recognition

Dividend income is recognised when the relevant Fund's right to receive the payment has been established, normally being the ex-dividend date. Dividend income is recognised gross of withholding tax, if any. Interest income for all interest-bearing financial instruments are recognised using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**3. Summary of Significant Accounting Policies (continued)****3.4 Cash and cash equivalents**

Cash and cash equivalents include cash on hand and other short-term investments in an active market with original maturities of three months or less. All amounts are generally subject to insignificant changes in fair value.

Investors should note that the Company operates a Subscriptions/Redemptions Account for each of the Funds in accordance with the requirements of the Central Bank relating to umbrella fund cash accounts. A Subscriptions/Redemptions Account is an account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled. Monies in a Subscriptions/Redemptions Account are deemed assets of the respective Funds.

Where monies are held by the Company in a Subscriptions/Redemptions Account for the account of a Fund, an investor shall rank as an unsecured creditor of the Company in respect of any claim in relation to monies held in such Subscriptions/Redemptions Account in the event such Fund (or another Fund of the Company) becomes insolvent.

3.5 Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with the interest expense recognised on an effective yield basis.

3.6 Expenses

Expenses are generally recognised in the Statement of Comprehensive Income on an accruals basis.

3.7 Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Depository transaction costs are included in Depository fees. These costs are separately identifiable transaction costs paid to J.P. Morgan SE – Dublin Branch (the "Depository").

3.8 Redeemable participating shares

In accordance with the requirements of the Prospectus, each Fund issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be redeemed at any time for cash or securities equal to a proportionate share of the Fund's NAV.

Redeemable participating shares are issued and redeemed at the holder's option based on the relevant Fund's NAV per share at the time of issue or redemption in accordance with the terms of the Prospectus. The redeemable participating shares are carried at the redemption amount that is payable at the financial year end date if the holder exercises the right to redeem.

The relevant Fund's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares by the total number of outstanding redeemable participating shares. In accordance with the provisions of the Funds' regulations, investment positions traded on a regulated market are generally valued based on the last traded market price for the purpose of determining the NAV per share for subscriptions and redemptions.

3.9 Dividends

There were no dividends declared or paid by the Company during the year ended 31 October 2023 or 31 October 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**4. Exchange Rates**

The rates of exchange to USD as at 31 October 2023 and 31 October 2022 were as follows:

		31 October 2023	31 October 2022
Australian Dollars	AUD	1.5764	1.5587
Brazilian Real	BRL	5.0418	5.3010
Canadian Dollar	CAD	1.3868	1.3607
Chilean Peso	CLP	895.0000	943.4000
Chinese Yuan Renminbi	CNY	7.3181	7.2572
Chinese Yuan Renminbi Offshore	CNH	7.3424	7.2718
Colombian Peso	COP	4,116.0000	4,829.0000
Czech Koruna	CZK	23.2185	24.5914
Danish Krone	DKK	7.0538	7.4700
Dominican Republic Peso	DOP	56.8200	54.0500
Euro	EUR	0.9451	1.0035
Georgian Lari	GEL	2.7050	2.7750
Hong Kong Dollar	HKD	7.8253	7.8497
Hungarian Forint	HUF	361.4498	413.2006
Indian Rupee	INR	83.2588	82.4719
Indonesian Rupiah	IDR	15,885.0000	15,551.5000
Japanese Yen	JPY	151.5750	147.4250
Kazakhstan Tenge	KZT	469.6650	468.1500
Kenyan Shilling	KES	150.5500	121.4000
Malaysian Ringgit	MYR	4.7645	4.7225
Mexican Peso	MXN	18.0290	19.7950
New Taiwan Dollar	TWD	32.4350	32.1215
Norwegian Krone	NOK	11.1710	10.3347
Peruvian Nuevo Sol	PEN	3.8416	3.9765
Polish Zloty	PLN	4.2121	4.7351
Pound Sterling	GBP	0.8227	0.8609
Romanian Leu New	RON	4.6940	4.9391
Russian Ruble	RUB	93.0263	61.5000
Serbian Dinar	RSD	110.6950	117.7150
Singapore Dollar	SGD	1.3692	1.4102
South African Rand	ZAR	18.6375	18.1613
South Korean Won	KRW	1,350.5500	1,421.5500
Swedish Krona	SEK	11.1625	10.9522
Swiss Franc	CHF	0.9097	0.9956
Thailand Baht	THB	35.9425	37.8950
U.A.E Dirham	AED	3.6730	3.6731
Uruguayan Peso	UYU	39.9650	40.6250
Uzbekistan Som	UZS	12,234.4200	11,180.4800
Vietnamese Dong	VND	24,567.5000	24,832.5000
Zambian Kwacha	ZMW	22.1000	16.1450

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)

5. Operating Income

Financial year ended 31 October 2023

USD values in thousands

	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund USD	Emerging Markets Local Opportunities Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Bond interest income	–	–	2,631	814	–	–	–	–	–	–	–	3,445
Dividend income	366	105	–	–	1,603	937	8,301	66,066	4,163	22	19	81,582
Interest income	99	7	64	18	949	131	2,530	8,916	1,316	6	2	14,038
Expense cap reimbursement	–	94	90	114	–	39	–	–	–	85	88	510
VAT refund	1	–	–	–	4	2	17	39	5	–	–	68
Total	466	206	2,785	946	2,556	1,109	10,848	75,021	5,484	113	109	99,643

Financial year ended 31 October 2022

USD values in thousands

	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund* USD	Emerging Markets Local Opportunities Fund** USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Bond interest income	–	–	367	175	–	–	–	–	–	–	–	542
Dividend income	229	119	–	–	1,902	3,434	12,850	67,605	3,546	20	34	89,739
Interest income	13	2	4	3	145	22	638	1,216	78	1	1	2,123
Expense cap reimbursement	44	109	31	35	–	–	–	–	–	94	111	424
VAT refund	1	–	–	–	2	3	14	24	9	8	1	62
Total	287	230	402	213	2,049	3,459	13,502	68,845	3,633	123	147	92,890

* Emerging Markets Debt Opportunities Fund launched on 28 July 2022.

** Emerging Markets Local Opportunities Fund launched on 20 July 2022.

Any values between (\$500) and \$500 have been rounded to zero and have not been footnoted as such.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)

6. Net Gains/(Losses) On Financial Assets/Liabilities At Fair Value Through Profit Or Loss

Financial year ended 31 October 2023

USD values in thousands

	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund USD	Emerging Markets Local Opportunities Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Net realised (losses)/gains on investments in securities	(1,346)	(167)	685	162	(36,554)	3,834	(2,476)	76,108	21,770	69	45	62,130
Net realised gains/(losses) on financial derivative instruments	–	–	1,111	525	(6,007)	–	(5,458)	–	(7,298)	–	–	(17,127)
Net change in unrealised gains/(losses) on investments in securities	17,052	658	(215)	50	50,895	531	62,967	330,539	3,321	94	111	466,003
Net change in unrealised (losses) on financial derivative instruments	–	–	(114)	(63)	(307)	–	(414)	–	(1,673)	–	–	(2,571)
Net gains/(losses) on foreign exchange	497	61	(348)	(76)	2,392	(181)	13,605	84,006	327	11	–	100,294
Total	16,203	552	1,119	598	10,419	4,184	68,224	490,653	16,447	174	156	608,729

Financial year ended 31 October 2022

USD values in thousands

	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund* USD	Emerging Markets Local Opportunities Fund** USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Net realised (losses)/gains on investments in securities	(17,900)	205	23	(26)	(25,405)	(2,369)	6,598	130,089	(60,582)	98	42	30,773
Net realised gains/(losses) on financial derivative instruments	–	–	524	(24)	(9,815)	–	(17,286)	–	(6,913)	–	–	(33,514)
Net change in unrealised (losses) on investments in securities	(40,490)	(2,167)	(493)	(116)	(104,052)	(69,390)	(539,801)	(622,227)	(31,579)	(400)	(232)	(1,410,947)
Net change in unrealised gains on financial derivative instruments	–	–	283	17	1,106	–	2,224	–	1,811	–	–	5,441
Net (losses) on foreign exchange	(2,010)	(294)	(96)	(168)	(15,303)	(12,367)	(62,477)	(204,434)	(320)	(34)	–	(297,503)
Total	(60,400)	(2,256)	241	(317)	(153,469)	(84,126)	(610,742)	(696,572)	(97,583)	(336)	(190)	(1,705,750)

* Emerging Markets Debt Opportunities Fund launched on 28 July 2022.

** Emerging Markets Local Opportunities Fund launched on 20 July 2022.

Any values between (\$500) and \$500 have been rounded to zero and have not been footnoted as such.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)

7. Operating Expenses

Financial year ended 31 October 2023

USD values in thousands

	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund USD	Emerging Markets Local Opportunities Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Administration fees	(45)	(20)	(35)	(21)	(101)	(22)	(206)	(356)	(124)	(21)	(25)	(976)
Audit fees	(11)	(12)	(11)	(11)	(12)	(11)	(12)	(12)	(12)	(12)	(11)	(127)
Depository fees	(31)	(14)	(20)	(16)	(42)	(35)	(122)	(331)	(39)	(2)	(2)	(654)
Directors' fees	(3)	–	(1)	(1)	(12)	(2)	(40)	(111)	(15)	(1)	(1)	(187)
Investment management fees	(912)	(43)	(233)	(78)	(2,456)	(400)	(10,883)	(29,354)	(4,599)	(11)	(8)	(48,977)
Manager's fees	(10)	–	(2)	(1)	(35)	(5)	(115)	(218)	(46)	–	–	(432)
Professional fees	(14)	(2)	(18)	(17)	(33)	(12)	(116)	(277)	(44)	(2)	(2)	(537)
Other operating expenses	(59)	(55)	(71)	(70)	(66)	(59)	(77)	(137)	(66)	(51)	(48)	(759)
Total	(1,085)	(146)	(391)	(215)	(2,757)	(546)	(11,571)	(30,796)	(4,945)	(100)	(97)	(52,649)

Financial year ended 31 October 2022

USD values in thousands

	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund* USD	Emerging Markets Local Opportunities Fund** USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Administration fees	(61)	(23)	(16)	(16)	(89)	(57)	(257)	(409)	(123)	(23)	(28)	(1,102)
Audit fees	(6)	(7)	(9)	(9)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(80)
Depository fees	(42)	(9)	(3)	(2)	(53)	(55)	(147)	(352)	(41)	(3)	(1)	(708)
Directors' fees	(3)	(2)	–	–	(9)	(6)	(39)	(79)	(10)	(1)	(1)	(150)
Investment management fees	(816)	(45)	(37)	(20)	(2,304)	(1,548)	(13,070)	(28,674)	(3,866)	(11)	(14)	(50,405)
Manager's fees	(6)	–	–	–	(24)	(13)	(89)	(159)	(30)	–	–	(321)
Professional fees	(14)	(10)	(1)	(1)	(26)	(6)	(30)	(67)	(18)	(4)	(5)	(182)
Other operating expenses	(77)	(69)	(13)	(13)	(97)	(86)	(176)	(282)	(97)	(68)	(72)	(1,050)
Total	(1,025)	(165)	(79)	(61)	(2,609)	(1,778)	(13,815)	(30,029)	(4,192)	(117)	(128)	(53,998)

* Emerging Markets Debt Opportunities Fund launched on 28 July 2022.

** Emerging Markets Local Opportunities Fund launched on 20 July 2022.

Any values between (\$500) and \$500 have been rounded to zero and have not been footnoted as such.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)

8. Receivables

Financial year ended 31 October 2023

USD values in thousands

	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund USD	Emerging Markets Local Opportunities Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Bond interest receivable	–	–	732	162	–	–	–	–	–	–	–	894
Dividends receivable	1	5	–	–	197	17	151	3,432	–	1	–	3,804
Interest receivable	8	–	4	1	32	2	142	1,106	42	1	–	1,338
Sale of securities awaiting settlement	317	–	–	–	2,589	2,859	7,306	–	8,901	–	–	21,972
Subscription of shares awaiting settlement	–	–	–	–	2,960	–	1,242	54,457	108	–	–	58,767
Expense cap reimbursement receivable	–	21	31	19	–	7	–	–	–	11	12	101
Other receivables	–	–	13	4	187	43	212	238	2	–	–	699
Total	326	26	780	186	5,965	2,928	9,053	59,233	9,053	13	12	87,575

Financial year ended 31 October 2022

USD values in thousands

	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund USD	Emerging Markets Local Opportunities Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Bond interest receivable	–	–	375	158	–	–	–	–	–	–	–	533
Dividends receivable	1	2	–	–	106	25	144	4,112	18	1	1	4,410
Interest receivable	2	–	–	–	20	2	101	187	21	–	–	333
Sale of securities awaiting settlement	435	–	263	122	1,356	1,330	3,688	6,087	21,767	1	9	35,058
Subscription of shares awaiting settlement	4	–	–	–	331	–	73	6,417	72	–	–	6,897
Expense cap reimbursement receivable	8	(2)	25	24	–	–	–	–	–	1	3	59
Other receivables	1	–	6	4	133	128	768	424	–	–	–	1,464
Total	451	–	669	308	1,946	1,485	4,774	17,227	21,878	3	13	48,754

Any values between (\$500) and \$500 have been rounded to zero and have not been footnoted as such.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)

9. Payables

Financial year ended 31 October 2023

USD values in thousands

	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund USD	Emerging Markets Local Opportunities Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Interest payable	–	4	–	–	–	–	–	–	–	–	–	4
Purchase of securities awaiting settlement	350	18	586	117	1,901	713	7,341	9,320	18,193	2	3	38,544
Redemption of shares awaiting settlement	77	–	–	–	2,468	–	326	217	589	–	–	3,677
Administration fees payable	11	5	16	7	27	8	51	93	27	5	6	256
Audit fees payable	9	9	9	9	9	9	9	9	9	9	9	99
Depository fees payable	8	5	1	2	11	9	29	82	10	1	1	159
Directors' fees payable	–	–	–	–	1	1	3	9	1	–	–	15
Investment management fees payable	95	4	29	7	230	22	1,038	2,869	416	1	–	4,711
Manager's fees payable	8	–	–	–	32	9	105	118	41	–	–	313
Professional fees payable	8	1	–	–	10	5	31	68	14	2	3	142
Other payables	36	57	22	7	40	30	33	37	27	30	26	345
Total	602	103	663	149	4,729	806	8,966	12,822	19,327	50	48	48,265

Financial year ended 31 October 2022

USD values in thousands

	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund USD	Emerging Markets Local Opportunities Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Interest payable	–	7	–	–	–	–	–	–	–	–	–	7
Purchase of securities awaiting settlement	569	5	86	–	1,918	849	1,960	4,450	34,529	4	–	44,370
Redemption of shares awaiting settlement	–	–	–	–	266	–	5,897	2,278	57	–	–	8,498
Administration fees payable	14	5	13	12	18	12	58	93	24	4	6	259
Audit fees payable	7	7	9	9	7	7	7	7	7	7	7	81
Depository fees payable	10	2	3	1	13	12	31	89	11	1	1	174
Directors' fees payable	1	1	–	–	1	1	1	1	1	–	–	7
Investment management fees payable	70	4	13	6	194	46	953	2,365	376	1	1	4,029
Manager's fees payable	4	–	–	–	14	7	50	63	18	–	–	156
Professional fees payable	4	3	1	1	6	5	13	27	6	3	4	73
Other payables	37	62	32	20	49	48	60	153	34	32	39	566
Total	716	96	157	49	2,486	987	9,030	9,526	35,063	52	58	58,220

Any values between (\$500) and \$500 have been rounded to zero and have not been footnoted as such.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**10. Share Capital****Authorised**

The authorised share capital of the Company is EUR 300,002 divided into 300,002 subscriber shares of EUR 1 each and 5,000,000,000,000 shares of no par value.

Subscribing Shares

As at 31 October 2023 and 31 October 2022, there were two subscriber shares in issue. The subscriber shares are held by Artisan Partners Limited Partnership and Artisan Partners UK LLP.

Redeemable participating shares and net assets attributable to shareholders

The following are the accumulating share classes available to investors as at 31 October 2023:

Developing World Fund	Emerging Markets Fund	Emerging Markets Debt Opportunities Fund	Emerging Markets Local Opportunities Fund	Global Discovery Fund	Global Equity Fund
Class I USD	Class I USD	Class I USD	Class I USD	Class I USD	Class I USD
Class I EUR	Class I EUR*	Class I EUR	Class I EUR*	Class I EUR	Class I EUR*
Class I AUD*	Class I AUD*	Class I AUD*	Class I AUD*	Class I AUD	Class I AUD*
Class I GBP	Class I GBP*	Class I GBP	Class I GBP*	Class I GBP*	Class I GBP
Class A USD	Class A USD*	Class A USD*	Class A USD*	Class I NOK (Hedged) Class A USD*	Class A USD*

Global Opportunities Fund	Global Value Fund	US Focus Fund	US Select Equity Fund	US Value Equity Fund
Class I USD	Class I USD	Class I USD	Class I USD	Class I USD
Class I EUR	Class I EUR	Class I EUR	Class I EUR*	Class I EUR*
Class I AUD*	Class I AUD*	Class I GBP	Class I GBP*	Class I GBP*
Class I GBP	Class I GBP	Class A USD	Class A USD*	Class A USD
Class I NOK (Hedged) Class A USD	Class A USD			

* These share classes had not launched as at 31 October 2023.

The following are the distributing share classes available to investors as at 31 October 2023:

Emerging Markets Debt Opportunities Fund	Emerging Markets Local Opportunities Fund	Global Equity Fund	Global Opportunities Fund	Global Value Fund
Class I USD*	Class I USD*	Class I USD*	Class I EUR	Class I USD*
Class I EUR*	Class I EUR*	Class I EUR*		Class I EUR*
Class I GBP*	Class I GBP*	Class I GBP*		Class I GBP*

* These share classes had not launched as at 31 October 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**10. Share Capital (continued)****Redeemable participating shares and net assets attributable to shareholders (continued)**

The following table shows the movement in the number of redeemable participating shares in each Fund for the financial year ended 31 October 2023:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Developing World Fund				
Class I USD Accumulating	6,631,639	1,370,845	(747,750)	7,254,734
Class I EUR Accumulating	9,346	–	–	9,346
Class I GBP Accumulating	43,161	2,154	–	45,315
Class A USD Accumulating	747	–	–	747
Emerging Markets Fund				
Class I USD Accumulating	500,000	–	–	500,000
Emerging Markets Debt Opportunities Fund				
Class I USD Accumulating	2,000,000	966,564	(2,024)	2,964,540
Class I EUR Accumulating*	–	842,689	(1,008)	841,681
Class I GBP Accumulating**	–	1,030	–	1,030
Emerging Markets Local Opportunities Fund				
Class I USD Accumulating	1,000,000	–	–	1,000,000
Global Discovery Fund				
Class I USD Accumulating	6,248,894	205,141	(543,122)	5,910,913
Class I EUR Accumulating***	–	2,158,961	(79,934)	2,079,027
Class I NOK (Hedged) Accumulating	5,048,674	798,713	(23,231)	5,824,156
Class I AUD Accumulating	22,103,412	3,771,650	(6,030,010)	19,845,052
Global Equity Fund				
Class I USD Accumulating	2,645,546	44,902	1,575,862	1,114,586
Class I GBP Accumulating	127,236	1,397	(103,188)	25,445
Global Opportunities Fund				
Class I USD Accumulating	32,933,094	3,342,546	(10,156,189)	26,119,451
Class I EUR Accumulating	8,037,917	2,846,195	(1,497,250)	9,386,862
Class I GBP Accumulating	602,622	23,458	(216,501)	409,579
Class A USD Accumulating	1,304,432	26,392	(362,249)	968,575
Class I NOK (Hedged) Accumulating	8,071,326	6,713	(1,324,076)	6,753,963
Class I EUR Distributing****	–	2,384,349	(85,203)	2,299,146
Global Value Fund				
Class I USD Accumulating	92,777,277	10,344,303	(13,932,556)	89,189,024
Class I EUR Accumulating	39,178,879	7,592,032	(6,712,788)	40,058,123
Class I GBP Accumulating	7,224,281	1,900,378	(2,116,636)	7,008,023
Class A USD Accumulating	873,260	54,947	(85,478)	842,729
US Focus Fund				
Class I USD Accumulating	14,748,844	6,203,952	(6,717,866)	14,234,930
Class I EUR Accumulating	655,934	–	(30,248)	625,686
Class I GBP Accumulating	18,365,362	603,501	(859,282)	18,109,581
Class A USD Accumulating	684	–	–	684
US Select Equity Fund				
Class I USD Accumulating	100,000	–	–	100,000
US Value Equity Fund				
Class I USD Accumulating	69,599	–	(54,000)	15,599
Class A USD Accumulating	9,632	–	(8,410)	1,222

* Emerging Markets Debt Opportunities Fund Class I EUR Accumulating launched on 14 February 2023.

** Emerging Markets Debt Opportunities Fund Class I GBP Accumulating launched on 27 September 2023.

*** Global Discovery Fund Class I EUR Accumulating launched on 2 February 2023.

**** Global Opportunities Fund Class I EUR Distributing launched on 9 May 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**10. Share Capital (continued)****Redeemable participating shares and net assets attributable to shareholders (continued)**

The following table shows the movement in the number of redeemable participating shares in each Fund for the financial year ended 31 October 2022:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Developing World Fund				
Class I USD Accumulating	4,697,474	3,751,500	(1,817,335)	6,631,639
Class I EUR Accumulating	11,012	1,145	(2,811)	9,346
Class I GBP Accumulating	52,080	92	(9,011)	43,161
Class A USD Accumulating*	–	747	–	747
Emerging Markets Fund				
Class I USD Accumulating	500,000	–	–	500,000
Emerging Markets Debt Opportunities Fund				
Class I USD Accumulating**	–	2,000,000	–	2,000,000
Emerging Markets Local Opportunities Fund				
Class I USD Accumulating***	–	1,000,000	–	1,000,000
Global Discovery Fund				
Class I USD Accumulating	4,093,022	2,923,412	(767,540)	6,248,894
Class I NOK (Hedged) Accumulating	4,233,390	1,278,671	(463,387)	5,048,674
Class I AUD Accumulating	15,406,218	9,894,761	(3,197,567)	22,103,412
Global Equity Fund				
Class I USD Accumulating	4,107,847	58,618	(1,520,919)	2,645,546
Class I GBP Accumulating	5,324,413	7,578	(5,204,755)	127,236
Global Opportunities Fund				
Class I USD Accumulating	35,906,895	7,531,970	(10,505,771)	32,933,094
Class I EUR Accumulating	8,346,530	901,627	(1,210,240)	8,037,917
Class I GBP Accumulating	2,189,476	47,309	(1,634,163)	602,622
Class A USD Accumulating	1,670,475	125,521	(491,564)	1,304,432
Class I NOK (Hedged) Accumulating	10,613,185	1,212,060	(3,753,919)	8,071,326
Global Value Fund				
Class I USD Accumulating	91,306,813	28,507,062	(27,036,598)	92,777,277
Class I EUR Accumulating	26,519,752	23,351,851	(10,692,724)	39,178,879
Class I GBP Accumulating	10,362,353	1,220,905	(4,358,977)	7,224,281
Class A USD Accumulating	748,489	242,415	(117,644)	873,260
US Focus Fund				
Class I USD Accumulating	14,704,587	5,633,204	(5,588,947)	14,748,844
Class I EUR Accumulating****	–	655,934	–	655,934
Class I GBP Accumulating****	–	18,443,285	(77,923)	18,365,362
Class A USD Accumulating*****	–	684	–	684
US Select Equity Fund				
Class I USD Accumulating	100,000	–	–	100,000
US Value Equity Fund				
Class I USD Accumulating	15,599	54,000	–	69,599
Class A USD Accumulating	10,119	–	(487)	9,632

* Developing World Fund Class A USD Accumulating launched on 6 July 2022.

** Emerging Markets Debt Opportunities Fund Class I USD Accumulating launched on 28 July 2022.

*** Emerging Markets Local Opportunities Fund Class I USD Accumulating launched on 20 July 2022.

**** US Focus Fund Class I EUR Accumulating and Class I GBP Accumulating launched on 11 November 2021.

***** US Focus Fund Class A USD Accumulating launched on 27 January 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**10. Share Capital (continued)****Redeemable participating shares and net assets attributable to shareholders (continued)**

The following table details the NAV of each redeemable participating shares in each Fund as at 31 October 2023, 31 October 2022 and 31 October 2021:

		31 October 2023	31 October 2022	31 October 2021
Developing World Fund				
Class I USD Accumulating				
Net asset value	USD	102,070,558	77,785,402	112,789,609
Shares in issue		7,254,734	6,631,639	4,697,474
Net asset value per share	USD	14.07	11.73	24.01
Class I EUR Accumulating				
Net asset value	EUR	54,850	48,597	100,950
Shares in issue		9,346	9,346	11,012
Net asset value per share	EUR	5.87	5.20	9.17
Class I GBP Accumulating				
Net asset value	GBP	348,147	288,931	606,478
Shares in issue		45,315	43,161	52,080
Net asset value per share	GBP	7.68	6.69	11.65
Class A USD Accumulating				
Net asset value	USD	10,393	8,739	–
Shares in issue		747	747	–
Net asset value per share	USD	13.91	11.70	–
Emerging Markets Fund				
Class I USD Accumulating				
Net asset value	USD	4,603,826	4,004,679	6,210,761
Shares in issue		500,000	500,000	500,000
Net asset value per share	USD	9.21	8.01	12.42
Emerging Markets Debt Opportunities Fund				
Class I USD Accumulating				
Net asset value	USD	34,724,326	20,559,490	–
Shares in issue		2,964,540	2,000,000	–
Net asset value per share	USD	11.71	10.28	–
Class I EUR Accumulating*				
Net asset value	EUR	8,845,934	–	–
Shares in issue		841,681	–	–
Net asset value per share	EUR	10.51	–	–
Class I GBP Accumulating**				
Net asset value	GBP	10,283	–	–
Shares in issue		1,030	–	–
Net asset value per share	GBP	9.98	–	–
Emerging Markets Local Opportunities Fund				
Class I USD Accumulating				
Net asset value	USD	11,118,887	9,828,419	–
Shares in issue		1,000,000	1,000,000	–
Net asset value per share	USD	11.12	9.83	–
Global Discovery Fund				
Class I USD Accumulating				
Net asset value	USD	100,953,829	102,192,810	101,523,049
Shares in issue		5,910,913	6,248,894	4,093,022
Net asset value per share	USD	17.08	16.35	24.80
Class I EUR Accumulating***				
Net asset value	EUR	19,313,637	–	–
Shares in issue		2,079,027	–	–
Net asset value per share	EUR	9.29	–	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)

10. Share Capital (continued)

Redeemable participating shares and net assets attributable to shareholders (continued)

The following table details the NAV of each redeemable participating shares in each Fund as at 31 October 2023, 31 October 2022 and 31 October 2021 (continued):

		31 October 2023	31 October 2022	31 October 2021
Global Discovery Fund (continued)				
Class I NOK (Hedged) Accumulating				
Net asset value	NOK	604,379,097	519,423,591	674,789,319
Shares in issue		5,824,156	5,048,674	4,233,390
Net asset value per share	NOK	103.77	102.88	159.40
Class I AUD Accumulating				
Net asset value	AUD	234,233,665	246,773,128	220,926,227
Shares in issue		19,845,052	22,103,412	15,406,218
Net asset value per share	AUD	11.80	11.16	14.34
Global Equity Fund				
Class I USD Accumulating				
Net asset value	USD	28,898,024	65,813,920	139,230,919
Shares in issue		1,114,586	2,645,546	4,107,847
Net asset value per share	USD	25.93	24.88	33.89
Class I GBP Accumulating				
Net asset value	GBP	627,537	3,154,000	152,464,637
Shares in issue		25,445	127,236	5,324,413
Net asset value per share	GBP	24.66	24.79	28.64
Global Opportunities Fund				
Class I USD Accumulating				
Net asset value	USD	635,211,998	747,752,964	1,214,439,611
Shares in issue		26,119,451	32,933,094	35,906,895
Net asset value per share	USD	24.32	22.71	33.82
Class I EUR Accumulating				
Net asset value	EUR	324,336,002	275,291,240	367,091,294
Shares in issue		9,386,862	8,037,917	8,346,530
Net asset value per share	EUR	34.55	34.25	43.98
Class I GBP Accumulating				
Net asset value	GBP	11,884,529	17,065,012	78,477,277
Shares in issue		409,579	602,622	2,189,476
Net asset value per share	GBP	29.02	28.32	35.84
Class A USD Accumulating				
Net asset value	USD	22,027,095	27,932,394	53,738,516
Shares in issue		968,575	1,304,432	1,670,475
Net asset value per share	USD	22.74	21.41	32.17
Class I NOK (Hedged) Accumulating				
Net asset value	NOK	640,428,268	737,762,833	1,474,207,829
Shares in issue		6,753,963	8,071,326	10,613,185
Net asset value per share	NOK	94.82	91.41	138.90
Class I EUR Distributing****				
Net asset value	EUR	79,447,087	–	–
Shares in issue		2,299,146	–	–
Net asset value per share	EUR	34.56	–	–
Global Value Fund				
Class I USD Accumulating				
Net asset value	USD	2,405,129,500	2,107,906,051	2,560,710,329
Shares in issue		89,189,024	92,777,277	91,306,813
Net asset value per share	USD	26.97	22.72	28.05

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**10. Share Capital (continued)****Redeemable participating shares and net assets attributable to shareholders (continued)**

The following table details the NAV of each redeemable participating shares in each Fund as at 31 October 2023, 31 October 2022 and 31 October 2021 (continued):

		31 October 2023	31 October 2022	31 October 2021
Global Value Fund (continued)				
Class I EUR Accumulating				
Net asset value	EUR	724,376,809	633,810,103	456,496,484
Shares in issue		40,058,123	39,178,879	26,519,752
Net asset value per share	EUR	18.08	16.18	17.21
Class I GBP Accumulating				
Net asset value	GBP	139,882,078	127,084,196	191,048,115
Shares in issue		7,008,023	7,224,281	10,362,353
Net asset value per share	GBP	19.96	17.59	18.44
Class A USD Accumulating				
Net asset value	USD	20,833,678	18,344,054	19,573,971
Shares in issue		842,729	873,260	748,489
Net asset value per share	USD	24.72	21.01	26.15
US Focus Fund				
Class I USD Accumulating				
Net asset value	USD	222,449,078	223,421,751	285,066,880
Shares in issue		14,234,930	14,748,844	14,704,587
Net asset value per share	USD	15.63	15.15	19.39
Class I EUR Accumulating				
Net asset value	EUR	5,415,733	5,841,238	–
Shares in issue		625,686	655,934	–
Net asset value per share	EUR	8.66	8.91	–
Class I GBP Accumulating				
Net asset value	GBP	159,315,895	163,838,581	–
Shares in issue		18,109,581	18,365,362	–
Net asset value per share	GBP	8.80	8.92	–
Class A USD Accumulating				
Net asset value	USD	10,537	10,301	–
Shares in issue		684	684	–
Net asset value per share	USD	15.40	15.06	–
US Select Equity Fund				
Class I USD Accumulating				
Net asset value	USD	1,501,019	1,318,853	1,652,864
Shares in issue		100,000	100,000	100,000
Net asset value per share	USD	15.01	13.19	16.53
US Value Equity Fund				
Class I USD Accumulating				
Net asset value	USD	365,061	1,445,335	353,302
Shares in issue		15,599	69,599	15,599
Net asset value per share	USD	23.40	20.77	22.65

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**10. Share Capital (continued)****Redeemable participating shares and net assets attributable to shareholders (continued)**

The following table details the NAV of each redeemable participating shares in each Fund as at 31 October 2023, 31 October 2022 and 31 October 2021 (continued):

		31 October 2023	31 October 2022	31 October 2021
US Value Equity Fund (continued)				
Class A USD Accumulating				
Net asset value	USD	27,922	197,721	228,290
Shares in issue		1,222	9,632	10,119
Net asset value per share	USD	22.85	20.53	22.56

* Emerging Markets Debt Opportunities Fund Class I EUR Accumulating launched on 14 February 2023.

** Emerging Markets Debt Opportunities Fund Class I GBP Accumulating launched on 27 September 2023.

*** Global Discovery Fund Class I EUR Accumulating launched on 2 February 2023.

**** Global Opportunities Fund Class I EUR Distributing launched on 9 May 2023.

11. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, (the "Taxes Consolidation Act"). On that basis, it is generally not chargeable to Irish tax on its income and gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by the Company; and
- certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the Company and its shareholders. Withholding taxes and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, on the Statement of Financial Position.

The Funds may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Funds invest. The foreign tax expense, if any, was recorded on an accrual basis and is included in taxation on the accompanying Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in Payables on the accompanying Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)

11. Taxation (continued)

Financial year ended 31 October 2023

USD values in thousands	Developing	Emerging	Emerging	Emerging	Global	Global	Global	Global		US Select	US Value	Total
	World	Markets	Markets Debt	Markets Local	Discovery	Equity	Opportunities	Value	US Focus	Equity	Equity	
	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Withholding taxes	(51)	(13)	(21)	(36)	(216)	(215)	(1,423)	(10,578)	(1,100)	(5)	(5)	(13,663)
Capital gains taxes	(5)	–	–	–	–	(1)	–	–	–	–	–	(6)
Total	(56)	(13)	(21)	(36)	(216)	(216)	(1,423)	(10,578)	(1,100)	(5)	(5)	(13,669)

Financial year ended 31 October 2022

USD values in thousands	Developing	Emerging	Emerging	Emerging	Global	Global	Global	Global		US Select	US Value	Total
	World	Markets	Markets Debt	Markets Local	Discovery	Equity	Opportunities	Value	US Focus	Equity	Equity	
	Fund	Fund	Fund*	Fund**	Fund	Fund	Fund	Fund	Fund	Fund	Fund	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Withholding taxes	(32)	(19)	(5)	(7)	(212)	(516)	(1,700)	(11,840)	(840)	(4)	(8)	(15,183)
Capital gains taxes	–	7	–	–	–	40	–	–	–	–	–	47
Total	(32)	(12)	(5)	(7)	(212)	(476)	(1,700)	(11,840)	(840)	(4)	(8)	(15,136)

Any values between (\$500) and \$500 have been rounded to zero and have not been footnoted as such.

* Emerging Markets Debt Opportunities Fund launched on 28 July 2022.

** Emerging Markets Local Opportunities Fund launched on 20 July 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**12. Efficient Portfolio Management and Currency Hedging**

Each Fund may employ techniques and instruments relating to transferable securities, including investment in FDI, whether for efficient portfolio management purposes (i.e., hedging, reducing risks or costs, or increasing capital or income returns), or to provide protection against exchange rate risk.

The Funds may use forward currency contracts to hedge the currency exposures of assets of the Funds denominated in currencies other than the Base Currency of the Fund, if considered necessary in accordance with applicable market conditions. Global Discovery Fund and Global Opportunities Fund have designated NOK hedged share classes, with gains/(losses) and expenses attributable to the NOK hedge applied only to the relevant NOK hedged share class.

Derivative instruments were recorded at market value and unrealised gains and losses are included in Financial assets at fair value through profit or loss or Financial liabilities at fair value through profit or loss on the Statement of Financial Position. Realised gains and losses are included in Net realised gain/(losses) on financial derivative instruments and unrealised gains and losses are included in Net change in unrealised gains/(losses) on financial derivative instruments on the Statement of Comprehensive Income.

Efficient portfolio management means investment techniques involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost, or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund. New techniques and instruments may be developed which may be suitable for use by the Funds and the Funds (subject as aforesaid and to the requirements of the Central Bank) may employ such techniques and instruments.

The Funds may use forward foreign currency exchange contracts for the purpose of hedging (whether against currency, exchange or interest rate risks or otherwise). During the financial year ended 31 October 2023 and 2022, Emerging Markets Debt Opportunities Fund, Emerging Markets Local Opportunities Fund, Global Discovery Fund, Global Opportunities Fund and US Focus Fund used forward foreign currency exchange contracts to hedge against foreign currency exchange rate risks on non-USD exposure in the Funds.

13. Financial Instruments and Associated Risks**General risk management process**

As an investment company, the management of financial instruments is fundamental to the management of the Company's business. The Investment Manager is responsible, subject to the overall supervision and control of the Manager in conjunction with the Board, for managing the assets and investments of the Funds of the Company in accordance with each Fund's investment objectives, any guidelines approved by the Board and the investment policies set forth in the Prospectus and its Supplements in accordance with the UCITS Regulations.

Derivative transactions may be volatile, involve certain specific risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount that the Fund actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk as there is no exchange market on which to close out an open position.

As defined in the accounting standard IFRS 7, risk can be separated into the following components, market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analysis are provided where relevant to give an understanding of the risk management methods used by the Investment Manager.

A Risk Management Process ("RMP") which enables the Manager to accurately measure, monitor and manage the risks associated with FDIs has been prepared and submitted to the Central Bank in accordance with the Central Bank's requirements on the use of FDIs. Only FDIs provided for in the RMP will be utilised. To the extent that any transferable security embeds a derivative or some element of incremental exposure, this will be taken into account in the calculation of the relevant Fund's global exposure. Unless otherwise specified in the relevant Supplement, the Manager will use the commitment approach to calculate each Fund's global exposure on a daily basis. The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristic of the main categories of investments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**13. Financial Instruments and Associated Risks (continued)****General risk management process (continued)****(a) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into three distinct sections; market price risk, currency risk and interest rate risk.

Ongoing armed conflicts and the evolving measures in response thereto, have a negative impact on the economies and business activity globally (including in the countries in which the Funds invest), and therefore could adversely affect the performance of each Fund's investments. The severity and duration of armed conflicts, and their impact on global economic and market conditions, are impossible to predict, and, as a result, present material uncertainty and risk with respect to the Funds, the performance of each Fund's investments and operations, and the ability of each Fund to achieve its investment objectives.

(i) Market price risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Investment Manager considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors whilst continuing to follow the Funds' investment objectives.

Market price exposure and geographic location of investments held at 31 October 2023 and 31 October 2022 are disclosed in the Schedules of Investments.

A 5% increase in investment prices at 31 October 2023 and 31 October 2022 would increase the net assets attributable to shareholders as shown in the table below. A 5% decrease in investment prices would have an equal, but opposite effect.

USD values in thousands	Currency	31 October 2023	31 October 2022
Developing World Fund	USD	5,021	3,809
Emerging Markets Fund	USD	227	194
Emerging Markets Debt Opportunities Fund	USD	1,995	966
Emerging Markets Local Opportunities Fund	USD	477	446
Global Discovery Fund	USD	15,627	14,520
Global Equity Fund	USD	1,334	3,261
Global Opportunities Fund	USD	55,489	53,993
Global Value Fund	USD	152,565	140,448
US Focus Fund	USD	20,727	19,881
US Select Equity Fund	USD	69	64
US Value Equity Fund	USD	21	83

The prices of derivative instruments are volatile. Price movements of forward foreign currency exchange contracts, futures, options and swaps are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs, policies of governments, and national and international political and economic events and policies.

(ii) Currency risk

A portion of the assets of Developing World Fund, Emerging Markets Fund, Emerging Markets Debt Opportunities Fund, Emerging Markets Local Opportunities Fund, Global Discovery Fund, Global Equity Fund, Global Opportunities Fund, Global Value Fund, US Focus Fund, US Select Equity Fund and US Value Equity Fund are denominated in currencies other than USD (each Fund's functional/base currency). The Funds are therefore exposed to currency risk, whereby the net assets and total return can be significantly affected, favourably or unfavourably, by currency movements.

Each Fund may use forward foreign currency exchange contracts to hedge against fluctuations in currencies other than USD. Emerging Markets Debt Opportunities Fund, Emerging Markets Local Opportunities Fund and US Focus Fund use forward foreign currency exchange contracts for portfolio hedging. Global Discovery Fund and Global Opportunities Fund use forward foreign currency exchange contracts for share class hedging.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Currency risk (continued)

The following sets out each Fund's net exposure to foreign currency risk as at 31 October 2023:

USD values in thousands	Net exposure										
	Developing World Fund	Emerging Markets Fund	Emerging Markets Debt Opportunities Fund	Emerging Markets Local Opportunities Fund	Global Discovery Fund	Global Equity Fund	Global Opportunities Fund	Global Value Fund	US Focus Fund	US Select Equity Fund	US Value Equity Fund
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
AED	–	64	–	–	–	–	–	–	–	–	–
AUD	–	–	–	–	50	–	–	–	–	–	–
BRL	–	345	1,887	1,216	–	–	–	–	–	–	–
CAD	–	–	–	–	4,555	1,010	–	–	(22,593)	–	–
CHF	–	–	–	–	–	2,893	62,552	379,440	–	–	–
CLP	–	98	698	338	–	–	–	–	–	–	–
CNH	1,230	(27)	–	–	568	(286)	–	–	–	–	–
CNY	5,262	182	–	587	(539)	287	–	–	–	–	–
COP	–	–	–	411	–	–	–	–	–	–	–
CZK	–	–	1,630	944	–	–	–	–	–	–	–
DKK	–	–	–	–	2,313	1,467	78,778	–	–	–	–
DOP	–	–	1,659	579	–	–	–	–	–	–	–
EUR	7,968	281	(8,548)	(1,848)	29,997	3,584	10,338	645,435	423	152	–
GBP	–	–	–	–	27,178	1,980	66,444	438,108	2	–	–
HUF	–	–	3,625	1,091	–	–	–	–	–	–	–
HKD	10,733	784	–	–	7,172	–	54,256	89,013	–	–	–
IDR	–	105	1,794	1,261	–	131	–	–	–	–	–
INR	2,708	484	407	103	–	–	–	–	–	–	–
JPY	–	–	–	–	5,383	1,093	43,703	34,533	–	–	–
KES	–	–	–	–	–	–	–	–	–	–	–

Any values between (\$500) and \$500 have been rounded to zero and have not been footnoted as such.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Currency risk (continued)

USD values in thousands	Net exposure										
	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund USD	Emerging Markets Local Opportunities Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD
KRW	–	566	–	–	–	–	–	156,878	–	82	–
KZT	–	–	2,049	519	–	–	–	–	–	–	–
MXN	–	120	653	1,000	–	–	–	–	–	–	–
MYR	–	69	–	898	–	–	–	–	–	–	–
NOK	–	–	–	–	54,804	10	56,684	–	–	–	–
PEN	–	–	1,274	481	–	–	–	–	–	–	–
PLN	–	–	999	1,039	–	–	–	–	–	–	–
RON	–	65	1,108	704	–	–	–	–	–	–	–
RSD	–	–	1,276	471	–	–	–	–	–	–	–
RUB*	–	–	–	–	–	–	–	–	–	–	–
SEK	–	–	–	–	664	4	16,123	–	–	–	–
SGD	–	–	–	–	–	15	–	–	–	–	–
THB	–	37	373	929	–	–	–	–	–	–	–
TWD	–	674	–	–	1,917	–	–	–	–	–	–
UYU	–	–	882	328	–	–	–	–	–	–	–
UZS	–	–	2,612	704	–	–	–	–	–	–	–
VND	–	45	–	–	–	–	–	–	–	–	–
ZAR	–	142	(12)	250	–	–	–	–	–	–	–
Total	27,901	4,034	14,366	12,005	134,062	12,188	388,878	1,743,407	(22,168)	234	–

* Includes one or more securities valued at zero.

Any values between (\$500) and \$500 have been rounded to zero and have not been footnoted as such.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Currency risk (continued)

The following sets out each Fund's net exposure to foreign currency risk as at 31 October 2022:

USD values in thousands	Net exposure										
	Developing World Fund	Emerging Markets Fund	Emerging Markets Debt Opportunities Fund	Emerging Markets Local Opportunities Fund	Global Discovery Fund	Global Equity Fund	Global Opportunities Fund	Global Value Fund	US Focus Fund	US Select Equity Fund	US Value Equity Fund
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
AUD	–	–	–	–	863	–	–	–	–	–	–
BRL	–	291	427	1,199	3,428	1	–	–	–	–	–
CAD	–	–	–	–	6,868	3,591	–	48,555	(35,735)	–	–
CHF	–	–	–	–	–	2,025	77,678	343,990	–	–	–
CLP	–	70	–	4	–	–	–	–	–	–	–
CNH	364	5	–	392	11	109	–	–	–	–	–
CNY	4,755	203	–	2	–	517	–	–	–	–	–
COP	–	–	–	331	–	–	–	–	–	–	–
CZK	–	–	–	478	–	–	–	–	–	–	–
DKK	–	–	–	–	6,829	2,298	63,489	29	–	–	–
DOP	–	–	1,041	590	–	–	–	–	–	–	–
EUR	8,206	242	(4,397)	(1,636)	32,494	11,341	55,426	473,913	–	129	–
GBP	–	–	–	–	8,188	4,870	54,098	332,568	–	–	–
GEL	–	–	425	205	–	–	–	–	–	–	–
HUF	–	–	1,227	660	–	–	–	–	–	–	–
HKD	8,121	638	–	–	12,370	1,163	68,464	40,473	–	–	–
IDR	–	101	365	1,085	–	–	–	–	–	–	–
INR	1	447	–	–	–	762	–	–	–	–	–
JPY	–	–	–	–	5,449	1,661	40,961	81,446	–	–	–
KRW	–	441	–	–	–	–	–	118,997	–	63	–

Any values between (\$500) and \$500 have been rounded to zero and have not been footnoted as such.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)

13. Financial Instruments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Currency risk (continued)

USD values in thousands	Net exposure										
	Developing World Fund	Emerging Markets Fund	Emerging Markets Debt Opportunities Fund	Emerging Markets Local Opportunities Fund	Global Discovery Fund	Global Equity Fund	Global Opportunities Fund	Global Value Fund	US Focus Fund	US Select Equity Fund	US Value Equity Fund
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
KZT	–	–	835	419	–	–	–	–	–	–	–
MXN	–	101	994	1,218	–	–	–	–	–	–	–
MYR	–	59	–	975	–	–	–	–	–	–	–
NOK	–	–	–	–	53,149	370	70,802	–	–	–	–
PEN	–	–	(2)	167	–	–	–	–	–	–	–
PLN	–	–	625	776	–	–	–	–	–	–	–
RON	–	–	1,523	992	–	–	–	–	–	–	–
RSD	–	–	1,032	499	–	–	–	–	–	–	–
RUB*	–	–	–	–	–	–	–	–	–	–	–
SEK	–	–	–	–	–	1,071	43,567	–	–	–	–
SGD	1	1	1	1	1	661	1	1	1	1	–
THB	–	32	–	608	–	–	–	–	–	–	–
TWD	–	617	–	–	1,799	–	–	–	–	–	–
UYU	–	–	410	107	–	–	–	–	–	–	–
UZS	–	–	953	400	–	–	–	–	–	–	–
VND	–	66	–	–	–	–	–	–	–	–	–
ZAR	1	125	–	185	–	1	1	1	–	–	–
ZMW	–	–	9	8	1	–	–	–	–	–	–
Total	21,449	3,439	5,468	9,665	131,450	30,441	474,487	1,439,973	(35,734)	193	–

* Includes one or more securities valued at zero.

Any values between (\$500) and \$500 have been rounded to zero and have not been footnoted as such.

The sensitivity analysis below illustrates the impact of an exchange rate increase or decrease between the USD and the assets and liabilities denominated in foreign currency relevant to each Fund. This analysis is based on the assumption that all other variables remain constant. The impact on the Company is the change in the NAV of the relevant Funds in terms of USD (the functional currency of each Fund).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**13. Financial Instruments and Associated Risks (continued)****(a) Market Risk (continued)****(ii) Currency risk (continued)**

At 31 October 2023 and 31 October 2022, had the exchange rate increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in the value of the Funds' assets and liabilities, denominated in currencies other than the base currency of the Fund would be as follows:

USD values in thousands	Currency	31 October 2023	31 October 2022
Developing World Fund	USD	1,395	1,072
Emerging Markets Fund	USD	202	172
Emerging Markets Debt Opportunities Fund	USD	718	334
Emerging Markets Local Opportunities Fund	USD	600	517
Global Discovery Fund	USD	6,703	6,573
Global Equity Fund	USD	609	1,522
Global Opportunities Fund	USD	19,444	23,722
Global Value Fund	USD	87,170	71,792
US Focus Fund	USD	(1,108)	(1,672)
US Select Equity Fund	USD	12	10
US Value Equity Fund	USD	–	–

Any values between (\$500) and \$500 have been rounded to zero and have not been footnoted as such.

(iii) Interest rate risk

Interest rate risk is the risk that the value of an investment that is impacted by interest rates (such as fixed income investments) will fluctuate due to changes in market interest rates. The Funds may utilise interest rate swaps and swap related products to manage interest rate risk. The Funds invest primarily in equity securities with exception of Emerging Markets Debt Opportunities Fund and Emerging Markets Local Opportunities Fund, the details of which are disclosed in the table below.

For the financial year ended 31 October 2023

	Fixed Interest Rate	Floating Rate Interest Asset	Non-Interest Bearing	Total
Emerging Markets Debt Opportunities Fund	39,026	4,702	369	44,097
Emerging Markets Local Opportunities Fund	9,591	1,491	37	11,119

For the financial year ended 31 October 2022

	Fixed Interest Rate	Floating Rate Interest Asset	Non-Interest Bearing	Total
Emerging Markets Debt Opportunities Fund	18,612	1,060	887	20,559
Emerging Markets Local Opportunities Fund	8,928	607	293	9,828

At 31 October 2023 and 31 October 2022, had the interest rates increased or decreased by 5% in relation to all floating rate interest assets with all other variables held constant, the increase or decrease respectively in the net assets attributable to shareholders of the Funds would be as follows:

USD values in thousands	Sensitivity		
	Currency	31 October 2023	31 October 2022
Emerging Markets Debt Opportunities Fund	USD	235	53
Emerging Markets Local Opportunities Fund	USD	75	30

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**13. Financial Instruments and Associated Risks (continued)****(b) Credit Risk**

Credit risk is the risk that an issuer or counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the Company on behalf of the Funds.

In managing credit risk the Investment Manager reviews the creditworthiness of an issuer or counterparties with which the Company contracts. The Company may enter derivative or other agreements with counterparties approved by the Investment Manager subject to the investment restrictions set out in the Prospectus. The Company may on behalf of relevant sub-funds invest in debt securities and will be subject to risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay. This is broadly gauged by the credit ratings of the securities in which a Fund invests.

Substantially all of the cash and securities held by the Company are held via the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to cash and securities held by them to be delayed or impaired.

The Company has contracted with the Depositary on terms that securities are segregated and separately identified on the books and records of the Depositary. However, in the case of a credit event, the Company may experience delays or limitations with respect to its ability to access assets held at the Depositary. Cash, unlike securities is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. However, for all major currencies, the cash at the Depositary is maintained in correspondent accounts of the Depositary.

Substantially all cash and cash equivalents were deposited with the Depositary, which has a long-term credit rating of A+ (Standard and Poor's), as at 31 October 2023 and as at 31 October 2022.

The Company is exposed to counterparty risk on parties with whom it trades and may also bear the risk of settlement default. Cash collateral requirements are disclosed in the Statement of Financial Position as amounts due from brokers.

Each Fund is a party to various master netting agreements. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**13. Financial Instruments and Associated Risks (continued)****(b) Credit Risk (continued)**

The following table presents information about the offsetting of derivative instruments and collateral amounts as at 31 October 2023:

USD values in thousands

Financial Assets	Related amounts not set-off in the statement of financial position					
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off	Net amounts of financial assets	Financial Instruments	Cash Collateral	Net Amount
	USD	USD	USD	USD	USD	USD
Emerging Markets Debt Opportunities Fund						
Citibank*	–	–	–	–	–	–
Citigroup	52	(52)	–	–	–	–
ICBC Standard Bank	18	(17)	1	–	–	1
J.P. Morgan	235	(78)	157	–	–	157
Societe Generale*	–	–	–	–	–	–
Standard Chartered	329	(256)	73	–	–	73
Emerging Markets Local Opportunities Fund						
Citibank	2	–	2	–	–	2
Citigroup	31	(29)	2	–	–	2
ICBC Standard Bank	3	(3)	–	–	–	–
J.P. Morgan	33	(33)	–	–	–	–
Societe Generale*	–	–	–	–	–	–
Standard Chartered	104	(101)	3	–	–	3
US Focus Fund						
J.P. Morgan	400	(36)	364	–	–	364
Morgan Stanley	3,102	(690)	2,412	–	–	2,412

* Investments which are less than USD 500 have been rounded down to zero.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**13. Financial Instruments and Associated Risks** (continued)**(b) Credit Risk** (continued)

Financial Liabilities	Related amounts not set-off in the statement of financial position					
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off	Net amounts of financial liabilities	Financial Instruments	Cash Collateral	Net Amount
	USD	USD	USD	USD	USD	USD
Emerging Markets Debt Opportunities Fund						
Citigroup	(106)	52	(54)	–	54	–
ICBC Standard Bank	(17)	17	–	–	–	–
J.P. Morgan	(78)	78	–	–	–	–
Standard Chartered	(256)	256	–	–	–	–
Emerging Markets Local Opportunities Fund						
Citigroup	(29)	29	–	–	–	–
ICBC Standard Bank	(8)	3	(5)	–	–	(5)
J.P. Morgan	(84)	33	(51)	–	6	(45)
Standard Chartered	(101)	101	–	–	–	–
Global Discovery Fund						
J.P. Morgan	(34)	–	(34)	–	–	(34)
Global Opportunities Fund						
J.P. Morgan	(27)	–	(27)	–	–	(27)
US Focus Fund						
J.P. Morgan	(36)	36	–	–	–	–
Morgan Stanley	(690)	690	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**13. Financial Instruments and Associated Risks (continued)****(b) Credit Risk (continued)**

The following table presents information about the offsetting of derivative instruments and collateral amounts as at 31 October 2022:

USD values in thousands

Financial Assets	Related amounts not set-off in the statement of financial position					
	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off USD	Net amounts of financial assets USD	Financial Instruments USD	Cash Collateral USD	Net Amount USD
Emerging Markets Debt Opportunities Fund						
Citigroup	285	(97)	188	–	198	386
J.P. Morgan	72	(4)	68	–	–	68
Standard Chartered	67	(38)	29	–	–	29
Emerging Markets Local Opportunities Fund						
Citigroup	13	(3)	10	–	–	10
J.P. Morgan	21	(21)	–	–	–	–
Standard Chartered	37	(23)	14	–	–	14
Global Discovery Fund						
J.P. Morgan	272	–	272	–	–	272
Global Opportunities Fund						
J.P. Morgan	387	–	387	–	–	387
US Focus Fund						
J.P. Morgan	1,902	(160)	1,742	–	1,520	3,262

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**13. Financial Instruments and Associated Risks (continued)****(b) Credit Risk (continued)**

Financial Liabilities	Related amounts not set-off in the statement of financial position					
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off	Net amounts of financial liabilities	Financial Instruments	Cash Collateral	Net Amount
	USD	USD	USD	USD	USD	USD
Emerging Markets Debt Opportunities Fund						
Citigroup	(97)	97	–	–	–	–
J.P. Morgan	(4)	4	–	–	–	–
Standard Chartered	(38)	38	–	–	–	–
Emerging Markets Local Opportunities Fund						
Citigroup	(3)	3	–	–	–	–
J.P. Morgan	(27)	21	(6)	–	–	(6)
Standard Chartered	(23)	23	–	–	–	–
US Focus Fund						
J.P. Morgan	(160)	160	–	–	–	–

At 31 October 2023 and 31 October 2022, the following Funds were invested in debt securities with the following credit quality shown as a percentage of each Fund's respective debt securities held:

For the financial year ended 31 October 2023

	Investment Grade	Non-Investment Grade	Not Rated	Total
Emerging Markets Debt Opportunities Fund	26.57%	73.43%	0.00%	100.00%
Emerging Markets Local Opportunities Fund	67.66%	32.34%	0.00%	100.00%

For the financial year ended 31 October 2022

	Investment Grade	Non-Investment Grade	Not Rated	Total
Emerging Markets Debt Opportunities Fund	24.35%	74.85%	0.80%	100.00%
Emerging Markets Local Opportunities Fund	68.53%	31.47%	0.00%	100.00%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**13. Financial Instruments and Associated Risks (continued)****(c) Liquidity Risk**

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities.

The risk associated with the need to satisfy shareholders' requests for redemptions is mitigated by the fact that the Funds hold substantial liquid assets, including cash, which can satisfy usual levels of demand. See Note 13 (e) Capital Management below.

The Directors may in their discretion limit the number of shares of the Funds redeemed on any dealing day to shares representing not more than 10% of the NAV of each Fund on that dealing day. In this event, the Directors may scale down the number of shares to be redeemed to such extent as may be necessary to ensure such limit is not exceeded. The limitation will apply pro rata so that all shareholders wishing to have shares of each Fund redeemed on that dealing day redeem the same proportion of their shares. No priority is applied to redemptions carried forward to the next dealing day and such redemptions will be dealt with on a pro rata basis until all the shares to which the original request related have been redeemed.

The Constitution also contains special provisions where a redemption request received from a shareholder would result in shares representing more than 5% of the NAV of the Fund being redeemed by the Company on any dealing day. In such a case, the Company may in its discretion satisfy the redemption request in whole or in part by a distribution of investments of the Fund in specie, provided that such a distribution would not be materially prejudicial to the interests of the remaining shareholders of the Fund, and the allocation of the investments to be distributed is subject to the prior approval of the Depositary. Where a shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, the shareholder may require that the Company, instead of transferring those assets, arrange for their sale and the payment of the net proceeds of sale to that shareholder.

As at 31 October 2023 and 31 October 2022, all of the Funds' liabilities are payable within 6 months. Redeemable participating shares can be redeemed at any time for cash equal to a proportionate share of the Fund's NAV.

The Company is party to a committed unsecured revolving line of credit with JPMorgan Chase Bank, N.A. The use of the line of credit is generally restricted to temporary borrowing for extraordinary or emergency purposes, see Note 18.

(d) Options Risk

When a Fund purchases an option, it may lose the premium paid for it if the price of the underlying security or other assets decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). Investments in options may also have the effect of creating leverage, in that they may expose the relevant Fund to greater gains and losses than the amount of associated capital invested. Options held by a Fund may be more volatile than other types of assets. If a put or call option purchased by a Fund were to expire without being sold or exercised, its premium paid would represent a loss to the Fund. To the extent that a Fund writes or sells an option, it will be exposed to the risk that it may be required to buy or sell the underlying security at a disadvantageous price on or before the option's expiration date. A Fund may face substantial losses in connection with any options that it writes.

(e) Capital Management

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the shareholders.

As detailed in Note 16, the ownership of certain Funds is concentrated, with a small number of investors holding significant shareholdings. As a result, a redemption request by a significant shareholder may have a significant impact on the liquidity of the Company and its ability to continue as a going concern. Refer to Note 13 (c) Liquidity Risk above for details of how this risk is mitigated.

The Company's aim with respect to management of its capital is to safeguard its ability to continue as a going concern in order that each Fund may achieve its overall objective of long-term capital growth, and to maintain a strong capital base to support the development of each Fund's investment activities.

The Investment Manager monitors capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**13. Financial Instruments and Associated Risks (continued)****(f) Fair Value Hierarchy**

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Certain inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk or liquidity associated with investing in those securities. A description of the valuation technique for the Fund's major classes of assets are found in Note 3.1(c). A description of the fair value leveling techniques are described below:

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 asset or liability.

Exchange traded securities are generally classified as Level 1. Bonds, equity-linked securities, foreign currency forward contracts, other derivatives and treasury bills are generally classified as Level 2. The Investment Manager has been appointed as competent person in providing valuation services in relation to a Funds' Investments. Securities for which a fair value has been estimated in good faith by the Directors, or the Investment Manager, are generally categorized as Level 2 or 3, depending on the observability of the inputs utilised.

The determination of what constitutes "observable" requires significant judgement by the Investment Manager. The Investment Manager considers 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.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy within which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique. Assets and liabilities, not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

- Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.
- Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments purchased and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.
- The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Fund within the Company in accordance with the Funds' Prospectus. These shares are not traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be redeemed on any dealing date for cash/assets equal to a proportionate share of the Fund's NAV attributable to the share class. The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares held.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)

13. Financial Instruments and Associated Risks (continued)

(f) Fair Value Hierarchy (continued)

The following table summarises the Funds' fair value hierarchy at 31 October 2023:

USD values in thousands

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Developing World Fund				
Financial assets at fair value through profit or loss:				
Equities	100,430	–	–	100,430
Total	<u>100,430</u>	<u>–</u>	<u>–</u>	<u>100,430</u>
Emerging Markets Fund				
Financial assets at fair value through profit or loss:				
Equities	4,500	37	–*	4,537
Total	<u>4,500</u>	<u>37</u>	<u>–*</u>	<u>4,537</u>
Emerging Markets Debt Opportunities Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	39,361	358	39,719
Unrealised gains on forward currency contracts	–	401	–	401
Unrealised gains on futures contracts	223	–	–	223
Unrealised gains on swaps	–	10	–	10
Total	<u>223</u>	<u>39,772</u>	<u>358</u>	<u>40,353</u>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(75)	–	(75)
Unrealised losses on forward currency contracts	–	(382)	–	(382)
Total	<u>–</u>	<u>(457)</u>	<u>–</u>	<u>(457)</u>
Emerging Markets Local Opportunities Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	9,441	150	9,591
Unrealised gains on swaps	–	10	–	10
Unrealised gains on forward currency contracts	–	161	–	161
Unrealised gains on futures contracts	2	–	–	2
Total	<u>2</u>	<u>9,612</u>	<u>150</u>	<u>9,764</u>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(58)	–	(58)
Unrealised losses on forward currency contracts	–	(164)	–	(164)
Total	<u>–</u>	<u>(222)</u>	<u>–</u>	<u>(222)</u>
Global Discovery Fund				
Financial assets at fair value through profit or loss:				
Equities	312,577	–	–	312,577
Total	<u>312,577</u>	<u>–</u>	<u>–</u>	<u>312,577</u>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(34)	–	(34)
Total	<u>–</u>	<u>(34)</u>	<u>–</u>	<u>(34)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**13. Financial Instruments and Associated Risks (continued)****(f) Fair Value Hierarchy (continued)**

The following table summarises the Funds' fair value hierarchy at 31 October 2023 (continued):

USD values in thousands

	Level 1	Level 2	Level 3	Total
Global Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	26,686	–	–*	26,686
Total	<u>26,686</u>	<u>–</u>	<u>–*</u>	<u>26,686</u>
Global Opportunities Fund				
Financial assets at fair value through profit or loss:				
Equities	1,109,803	–	–	1,109,803
Total	<u>1,109,803</u>	<u>–</u>	<u>–</u>	<u>1,109,803</u>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(27)	–	(27)
Total	<u>–</u>	<u>(27)</u>	<u>–</u>	<u>(27)</u>
Global Value Fund				
Financial assets at fair value through profit or loss:				
Equities	3,051,299	–	–	3,051,299
Total	<u>3,051,299</u>	<u>–</u>	<u>–</u>	<u>3,051,299</u>
US Focus Fund				
Financial assets at fair value through profit or loss:				
Equities	411,760	–	–	411,760
Unrealised gains on forward currency contracts	–	400	–	400
Unrealised gains on options contracts	3,102	–	–	3,102
Total	<u>414,862</u>	<u>400</u>	<u>–</u>	<u>415,262</u>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(36)	–	(36)
Unrealised losses on options contracts	(690)	–	–	(690)
Total	<u>(690)</u>	<u>(36)</u>	<u>–</u>	<u>(726)</u>
US Select Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	1,381	–	–	1,381
Total	<u>1,381</u>	<u>–</u>	<u>–</u>	<u>1,381</u>
US Value Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	428	–	–	428
Total	<u>428</u>	<u>–</u>	<u>–</u>	<u>428</u>

* Includes one or more securities valued at zero.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)

13. Financial Instruments and Associated Risks (continued)

(f) Fair Value Hierarchy (continued)

The following table summarises the Funds' fair value hierarchy at 31 October 2022:

USD values in thousands

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Developing World Fund				
Financial assets at fair value through profit or loss:				
Equities	76,179	–	–*	76,179
Total	76,179	–	–*	76,179
Emerging Markets Fund				
Financial assets at fair value through profit or loss:				
Equities	3,843	33	–*	3,876
Total	3,843	33	–*	3,876
Emerging Markets Debt Opportunities Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	19,142	–	19,142
Unrealised gains on swaps**	–	–	–	–
Unrealised gains on forward currency contracts	–	92	58	150
Unrealised gains on futures contracts	274	–	–	274
Total	274	19,234	58	19,566
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(91)	–	(91)
Unrealised losses on forward currency contracts	–	(46)	(2)	(48)
Total	–	(137)	(2)	(139)
Emerging Markets Local Opportunities Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	8,928	–	8,928
Unrealised gains on swaps	–	10	–	10
Unrealised gains on forward currency contracts	–	61	–	61
Total	–	8,999	–	8,999
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(26)	–	(26)
Unrealised gains on forward currency contracts	–	(27)	–	(27)
Total	–	(53)	–	(53)
Global Discovery Fund				
Financial assets at fair value through profit or loss:				
Equities	290,390	–	–	290,390
Unrealised gains on forward currency contracts	–	272	–	272
Total	290,390	272	–	290,662
Global Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	65,226	–	–*	65,226
Total	65,226	–	–*	65,226
Global Opportunities Fund				
Financial assets at fair value through profit or loss:				
Equities	1,079,852	–	–	1,079,852
Unrealised gains on forward currency contracts	–	387	–	387
Total	1,079,852	387	–	1,080,239

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**13. Financial Instruments and Associated Risks (continued)****(f) Fair Value Hierarchy (continued)**

The following table summarises the Funds' fair value hierarchy at 31 October 2022 (continued):

USD values in thousands

	Level 1	Level 2	Level 3	Total
Global Value Fund				
Financial assets at fair value through profit or loss:				
Equities	2,808,966	–	–	2,808,966
Total	<u>2,808,966</u>	<u>–</u>	<u>–</u>	<u>2,808,966</u>
US Focus Fund				
Financial assets at fair value through profit or loss:				
Equities	397,612	–	–	397,612
Unrealised gains on forward currency contracts	–	1,902	–	1,902
Total	<u>397,612</u>	<u>1,902</u>	<u>–</u>	<u>399,514</u>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(160)	–	(160)
Total	<u>–</u>	<u>(160)</u>	<u>–</u>	<u>(160)</u>
US Select Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	1,280	–	–	1,280
Total	<u>1,280</u>	<u>–</u>	<u>–</u>	<u>1,280</u>
US Value Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	1,653	–	–	1,653
Total	<u>1,653</u>	<u>–</u>	<u>–</u>	<u>1,653</u>

* Includes one or more securities valued at zero.

** Investments which are less than USD 500 have been rounded down to zero.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**13. Financial Instruments and Associated Risks (continued)****(f) Fair Value Hierarchy (continued)**

There have been no transfers between levels for the year ended 31 October 2023.

The following table presents the transfers between levels for the year ended 31 October 2022:

USD values in thousands

	Level 1	Level 2	Level 3
	USD	USD	USD
Transfers from Level 1 to Level 3			
Developing World Fund			
Equities	—	—	1,313
Transfers from Level 1 to Level 3			
Global Equity Fund			
Equities	—	—	4,547
Transfers from Level 1 to Level 2			
Emerging Markets Fund			
Equities	—	23	—
Transfers from Level 1 to Level 3			
Emerging Markets Fund			
Equities	—	—	606
Transfers from Level 2 to Level 1			
Emerging Markets Fund			
Equities	29	—	—

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**13. Financial Instruments and Associated Risks (continued)****(f) Fair Value Hierarchy (continued)****Level 3 reconciliation**

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting period to 31 October 2023:

USD values in thousands

	Total
Emerging Markets Fund	
Opening balance	—*
Purchases	—
Sales	—
Net transfers	—
Gains/Loss recognised in profit and loss	—
Total	—*
Emerging Markets Debt Opportunities Fund	
Opening balance	56
Purchases	373
Sales	—
Net transfers	—
Gains recognised in profit and loss	(71)
Closing balance	358
Emerging Markets Local Opportunities Fund	
Opening balance	—
Purchases	156
Sales	—
Net transfers	—
Gains recognised in profit and loss	(6)
Closing balance	150

* Includes one or more securities valued at zero and classified as Level 3 due to the use of significant unobservable inputs. Securities are valued at last quote in inactive market less 100% discount.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**13. Financial Instruments and Associated Risks (continued)****(f) Fair Value Hierarchy (continued)**

Level 3 reconciliation (continued)

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting period to 31 October 2022:

USD values in thousands

	Total
Developing World Fund	
Opening balance	–
Purchases	602
Sales	(286)
Net transfers	1,313
Losses recognised in profit and loss	(1,629)
Closing balance	–*
Emerging Markets Debt Opportunities Fund	
Opening balance	–
Purchases	–
Sales	–
Net transfers	–
Gains recognised in profit and loss	56
Closing balance	56**
Global Equity Fund	
Opening balance	–
Purchases	391
Sales	(595)
Net transfers	4,547
Losses recognised in profit and loss	(4,343)
Closing balance	–*
Emerging Markets Fund	
Opening balance	–
Purchases	35
Sales	(27)
Net transfers	606
Losses recognised in profit and loss	(614)
Closing balance	–*

* Includes one or more securities valued at zero and classified as Level 3 due to the use of significant unobservable inputs. Securities are valued at last quote in inactive market less 100% discount.

** Includes one or more securities classified as Level 3 due to the use of significant unobservable inputs (forward points).

(g) Global Exposure

As each Fund has been classified as investing in non-sophisticated financial instruments or strategies, the Investment Manager will apply the commitment approach or the value at risk approach, as applicable, for the purpose of calculating both global exposure and leverage in accordance with the UCITS Regulations.

In accordance with the commitment approach, the global exposure will be broadly defined as the total market value of the equivalent underlying security to all of the FDIs entered into by the Funds (subject to all specific valuation rules described in European Securities and Markets Authority guidelines).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**14. Fees****Investment Manager's Fees**

The Investment Manager is entitled to charge a percentage fee per annum of the NAV attributable to each Fund, up to a maximum, as detailed below. These fees were accrued daily based on the unadjusted NAV of the previous day attributable to each class and were paid monthly in arrears. The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate intermediaries and/or investors part or all of its investment management fee. Any such rebates may be applied by issuing additional shares to investors or by paying cash. In addition, the Investment Manager may, in its sole discretion, agree to rebate a portion of its fees to any sub-distributors in connection with their distribution of the Funds.

Expense Cap

The Company operates a fees and expenses structure through which the use of an expense cap limits the expense of each relevant class of each Fund. The expense cap is expressed as a percentage of the NAV of each relevant class of each Fund. The annual expenses (as defined below) of each class of each Fund is subject to the maximum levels as shown above.

The Investment Manager has voluntarily agreed to waive its fee and reimburse each Fund or relevant share class thereof for any annual expenses as defined below in excess of the amounts set out above determined in the base currency of the relevant Fund/Class. The annual expenses will be accrued daily up to the expense cap, based on the NAV attributable to each class of each Fund and any excess will be paid monthly in arrears.

The definition of the term "annual expenses" in respect of the operation of the expense cap means all fees, costs and expenses connected with the establishment, management and operation of the Company and each Fund. For further details on the operation of the expense cap please refer to the Prospectus and Supplements of the Company.

Annual expenses do not include the fees and expenses of the Investment Manager, any taxation (including stamp duty) to which the Company may be liable, commissions, brokerage fees and other expenses incurred with respect to the investments and any exceptional or extraordinary costs and expenses as may arise from time to time such as material litigation in relation to the Company or any Fund.

Details of fee rates and expense caps for active share classes during the financial year are as follows:

	Investment Manager Fee Rate	Expense Cap
Developing World Fund		
Class I EUR Accumulating	0.95%	0.20%
Class I USD Accumulating	0.95%	0.20%
Class I GBP Accumulating	0.95%	0.20%
Class A USD Accumulating	1.80%	0.20%
Emerging Markets Fund		
Class I USD Accumulating	0.90%	0.20%
Emerging Markets Debt Opportunities Fund		
Class I USD Accumulating	0.70%	0.20%
Class I EUR Accumulating	0.70%	0.20%
Class I GBP Accumulating	0.70%	0.20%
Emerging Markets Local Opportunities Fund		
Class I USD Accumulating	0.70%	0.20%
Global Discovery Fund		
Class I USD Accumulating	0.90%	0.20%
Class I EUR Accumulating	0.90%	0.20%
Class I NOK (Hedged) Accumulating	0.90%	0.20%
Class I AUD Accumulating	0.50%	0.20%
Global Equity Fund		
Class I USD Accumulating	0.75%	0.20%
Class I GBP Accumulating	0.75%	0.20%
Global Opportunities Fund		
Class I USD Accumulating	0.90%	0.20%
Class I EUR Accumulating	0.90%	0.20%
Class I GBP Accumulating	0.90%	0.20%
Class A USD Accumulating	1.75%	0.20%
Class I NOK (Hedged) Accumulating	0.90%	0.20%
Class I EUR Distributing	0.90%	0.20%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**14. Fees (continued)****Expense Cap (continued)**

	Investment Manager Fee Rate	Expense Cap
Global Value Fund		
Class I USD Accumulating	0.90%	0.20%
Class I EUR Accumulating	0.90%	0.20%
Class I GBP Accumulating	0.90%	0.20%
Class A USD Accumulating	1.75%	0.20%
US Focus Fund		
Class I USD Accumulating	1.00%	0.20%
Class I EUR Accumulating	1.00%	0.20%
Class I GBP Accumulating	1.00%	0.20%
Class A USD Accumulating	1.85%	0.20%
US Select Equity Fund		
Class I USD Accumulating	0.75%	0.20%
US Value Equity Fund		
Class I USD Accumulating	0.75%	0.10%
Class A USD Accumulating	1.50%	0.10%

Depository's Fee

J.P. Morgan SE – Dublin Branch is Depository to the Funds.

The Depository is entitled to be paid by the Funds for the safekeeping of the Funds' assets. In addition the Depository is entitled to an annual fee for the performance of its trustee functions based on a percentage of each Fund's NAV. The Depository is also entitled to be reimbursed out of the assets of the Funds for agreed out-of-pocket expenses, transaction costs and expenses at normal commercial rates. Transaction costs may vary depending on the jurisdiction in which the transaction takes place. Depository fees and Trustee fees charged for the financial year are shown in the Statement of Comprehensive Income and detailed in the notes to the financial statements. Amounts payable at financial year end are shown in the Statement of Financial Position and detailed in the notes to the financial statements. The purchase and sales transaction costs are included in the net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income and detailed in the notes to the financial statements.

Manager's Fees

Waystone Management Company (IE) Limited is Manager to the Funds.

The Board of Directors appointed Waystone Management Company (IE) Limited as UCITS management company for the Company on 1 February 2022. The Manager is entitled to be paid by the Company for its services as manager. Manager Fees are charged as a percentage of the NAV of the Company (see table below) and subject to a minimum fee of €50,000 per annum based on a single Fund and a minimum fee of €12,500 per annum for each additional Fund. The manager fee will be calculated and accrued daily and is payable monthly in arrears. The manager fees for the year amounted to USD 432 (2022 : USD 321) of which USD 313 (2022: USD 156) was payable at the year end.

NAV	Manager Fee Rate
€0 - €1 Billion	0.01%
€1 Billion - €3 Billion	0.005%
€3 Billion and greater	0.0025%

The fees, duties, charges (including VAT) and all reasonable, properly vouched out of pocket expenses for the services of the Manager and those of its agents and delegates shall be charged to the Fund in respect of which the services were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all funds pro rata to the value of the net assets of the relevant funds. Manager fees charged for the financial year are shown in the Statement of Comprehensive Income and detailed in the notes to the financial statements. Amounts payable at financial year end are shown in the Statement of Financial Position and detailed in the notes to the financial statements.

Administrator's Fee

J.P. Morgan Administration Services (Ireland) Limited is Administrator to the Funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**14. Fees (continued)****Administrator's Fee (continued)**

The Administrator is entitled to be paid by the Funds for administration, accounting and transfer agency services. The Administrator is entitled to a fee, for administration, accounting and transfer agency services. The Administrator is also entitled to shareholder transaction costs which will be charged at normal commercial rates. Such fees shall accrue daily and be payable monthly in arrears. Transfer Agency and Administration fees charged for the financial year are shown in the Statement of Comprehensive Income and detailed in the notes to the financial statements. Amounts payable at financial year end are shown in the Statement of Financial Position and detailed in the notes to the financial statements.

Directors' Fees

The Independent Directors are entitled to a fee and remuneration for their service at a rate to be determined from time to time by the Directors. Annual compensation paid to each Independent Director is EUR 50,000. The Chairperson is paid an additional fee of EUR 10,000 annually. Directors who are executives of the Investment Manager are not entitled to such fees. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company. Such out of pocket expenses are included in the Directors fees paid for the financial year and payable at the financial year end. Directors' fees charged for the financial year are shown in the Statement of Comprehensive Income and detailed in the notes to the financial statements. Amounts payable at financial year end are shown in the Statement of Financial Position and detailed in the notes to the financial statements.

Auditors' remuneration

Statutory audit fees (including VAT) charged for the financial year are included in the Statement of Comprehensive Income and detailed in the notes to the financial statements. Amounts payable at financial year end is included in the Statement of Financial Position and detailed in the notes to the financial statements. No other fees or expenses were charged by the auditors for the financial year ended 31 October 2023 or financial year ended 31 October 2022.

USD values in thousands

	31 October 2023	31 October 2022
	USD	USD
Statutory audit fees	127	80
Tax fees	–	–
Tax advisory and compliance services	–	–
Out of pocket expenses	–	–
Other non-audit services	–	–
Total	127	80

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

Due to operational challenges in extracting the transaction costs on the purchase and sale of forward foreign currency exchange contracts, repurchase agreements and reverse repurchase agreements, transaction costs on these instruments cannot be separately stated in this note. Purchases and sales transaction costs are included in net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Depository transaction costs are included in Depository fees in the Statement of Comprehensive Income.

15. Related Party Transaction**Related parties**

The Investment Manager, the Distributors and the Directors are deemed to be related parties as defined by IFRS.

Fees earned by the Investment Manager are shown in the Statement of Comprehensive Income and detailed in the notes to the financial statements and amounts payable at the financial year end are shown in the Statement of Financial Position and detailed in the notes to the financial statements.

The Funds also receive reimbursements from the Investment Manager under an expense cap structure. The value of the expense cap reimbursement for the financial period is shown in the Statement of Comprehensive Income and detailed in the notes to the financial statements. The reimbursement receivable at financial year end is shown in the Statement of Financial Position and detailed in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**15. Related Party Transaction (continued)****Related parties (continued)**

Below are details of shares subscribed and redeemed during the financial period and balances held at the financial year end by the Investment Manager.

For the financial year ended 31 October 2023	Opening balance	Issued during the year	Redeemed during the year	Closing balance	% of Total shares outstanding at year end
Developing World Fund					
Class I EUR Accumulating	9,346	–	–	9,346	0.13
Class I GBP Accumulating	41,137	–	–	41,137	0.56
Class A USD Accumulating	747	–	–	747	0.01
Emerging Markets Fund					
Class I USD Accumulating	500,000	–	–	500,000	100.00
Emerging Markets Debt Opportunities Fund					
Class I USD Accumulating	2,000,000		2,024	1,997,976	52.48
Class I EUR Accumulating	–	1,008	1,008	–	0.00
Class I GBP Accumulating	–	1,030	–	1,030	0.03
Emerging Markets Local Opportunities Fund					
Class I USD Accumulating	1,000,000	–	–	1,000,000	100.00
Global Discovery Fund					
Class I EUR Accumulating	–	841	841	–	0.00
Global Opportunities Fund					
Class I EUR Distributing	–	290	290	–	0.00
US Focus Fund					
Class A USD Accumulating	684	–	–	684	0.00*
Class I EUR Accumulating	1,000	–	1,000	–	0.00
US Select Equity Fund					
Class I USD Accumulating	100,000	–	–	100,000	100.00
US Value Equity Fund					
Class I USD Accumulating	15,599	–	–	15,599	92.74

* Amount rounds to less than 0.01%.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)

15. Related Party Transaction (continued)

Related parties (continued)

For the financial year ended 31 October 2022	Opening balance	Issued during the year	Redeemed during the year	Closing balance	% of Total shares outstanding at year end
Developing World Fund					
Class I EUR Accumulating	10,402	–	1,056	9,346	0.14
Class I GBP Accumulating	43,082	–	1,945	41,137	0.62
Class A USD Accumulating	–	747	–	747	0.01
Emerging Markets Fund					
Class I USD Accumulating	500,000	–	–	500,000	100.00
Emerging Markets Debt Opportunities Fund					
Class I USD Accumulating	–	2,000,000	–	2,000,000	100.00
Emerging Markets Local Opportunities Fund					
Class I USD Accumulating	–	1,000,000	–	1,000,000	100.00
US Focus Fund					
Class I EUR Accumulating	–	1,000	–	1,000	0.00*
Class I GBP Accumulating	–	1,000	1,000	–	0.00
Class A USD Accumulating	–	684	–	684	0.00*
US Select Equity Fund					
Class I USD Accumulating	100,000	–	–	100,000	100.00
US Value Equity Fund					
Class I USD Accumulating	15,599	–	–	15,599	19.69

* Amount rounds to less than 0.01%.

Gregory K. Ramirez and Laura E. Simpson, Directors of the Company during the period and Shannon K. Jagodinski, appointed Director effective 13 November 2023, were employees of the Investment Manager, and as such have an interest in the investment management fee. Gregory K. Ramirez is also a director of Artisan Partners Europe and both Artisan Partners Limited and Artisan Partners II Limited, the two members of Artisan Partners UK LLP. Laura E. Simpson is also a director of both Artisan Partners Limited and Artisan Partners II Limited, the two members of Artisan Partners UK LLP.

The Independent Directors are entitled to such remuneration for services as the Directors may determine. Gregory K. Ramirez, Laura E. Simpson and Shannon K. Jagodinski are not entitled to a fee for their services as directors of the Company.

The Directors' fees earned and payable are included in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

16. Significant Shareholders

	Number of significant shareholders	31 October 2023 % holding
Developing World Fund	3	81.40
Emerging Markets Fund	1	100.00
Emerging Markets Debt Opportunities Fund	2	74.62
Emerging Markets Local Opportunities Fund	1	100.00
Global Discovery Fund	2	79.27
Global Equity Fund	2	95.74
Global Opportunities Fund	2	26.57
Global Value Fund	1	11.38
US Focus Fund	3	30.44
US Select Equity Fund	1	100.00
US Value Equity Fund	1	92.74

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**16. Significant Shareholders (continued)**

	Number of significant shareholders	31 October 2022 % holding
Developing World Fund	3	70.58
Emerging Markets Fund	1	100.00
Emerging Markets Debt Opportunities Fund	1	100.00
Emerging Markets Local Opportunities Fund	1	100.00
Global Discovery Fund	2	89.47
Global Equity Fund	3	92.71
Global Opportunities Fund	2	26.01
US Focus Fund	3	41.78
US Select Equity Fund	1	100.00
US Value Equity Fund	3	97.87

17. Soft Commissions

During the financial year the Investment Manager, to the extent permitted by applicable law, effected transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will from time to time provide or procure for the Investment Manager research and advisory services that assist it in fulfilling its investment management responsibilities. Brokerage and research services may either be obtained from or paid for by brokerage firms and may include but are not limited to, written information and analyses concerning specific securities, companies or sectors, security models or reports, sector conferences, as well as discussions with research personnel and consultants. Brokerage services may also include securities market making, execution and clearance services. Research or brokerage services obtained by the use of commissions arising from the portfolio transactions may be used by the Investment Manager for the benefit of other investment funds or separately managed accounts.

Under such arrangements, no direct payment is made for such services or benefits, but instead the Investment Manager undertakes to effect business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative services, general office equipment or premises, membership fees or employees' salaries. In such arrangements, the Investment Manager satisfies itself that such benefits provided under the arrangements shall assist in the provision of investment services to the Investment Manager's clients, including the Funds and the arrangement is consistent with the broker's duty to provide best execution to the relevant Fund.

18. Line of Credit

The Company is party to a committed unsecured revolving line of credit with JPMorgan Chase Bank, N.A. The use of the line of credit is generally restricted to temporary borrowing for extraordinary or emergency purposes.

The Company may borrow up to USD 20 million, provided that such borrowing does not exceed the lesser of (a) 10% of its adjusted net assets of each Fund, with adjusted net assets being total assets less total liabilities (excluding indebtedness for borrowed money) after giving effect to the borrowing, and (b) the maximum amount each Fund is permitted to borrow pursuant to applicable law, pursuant to the Fund's Prospectus limitations on indebtedness, pursuant to any vote of the shareholders of the Fund, or pursuant to any limitation on borrowings in any applicable agreement with any governmental authority or regulator or any other applicable agreement or document to which such Fund is a party.

The Company pays a commitment fee at an annual rate of 0.15% on the unused portion of the line of credit. The commitment fee is allocated to each Fund based on net assets and is included in Operating expenses in the Statement of Comprehensive Income. Interest is charged on any borrowings at the Federal Funds Rate plus 1.00% and is paid by the applicable debtor Fund.

There were no borrowings during the financial year ended 31 October 2023 for all Funds. There were no borrowings outstanding as at 31 October 2023 (31 October 2022: Nil).

19. Sustainable Finance Disclosure Regulation

The Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 or Article 9 of the Sustainable Finance Disclosure Regulation and are therefore required under the Taxonomy Regulation to disclose that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)

20. Significant Events During the Financial Year

Effective from 12 December 2022, Waystone Management Company (IE) Limited changed their registered office address to 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO.

Global Discovery Fund Class I EUR Accumulating launched on 2 February 2023.

Emerging Markets Debt Opportunities Fund Class I EUR Accumulating and Class I GBP Accumulating launched on 14 February 2023 and 27 September 2023 respectively.

Global Opportunities Fund Class I EUR Distributing launched on 9 May 2023.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited. Waystone Management Company (IE) Limited is the surviving entity post-merger and as such, the Company's Manager from this date.

21. Significant Events After the Financial Year End

Effective 13 November 2023, the Central Bank approved the appointment of Shannon K. Jagodinski (US) as Director. Laura E. Simpson resigned as Director concurrently with the appointment of Ms. Jagodinski.

Effective 1 December 2023, Matheson LLP replaced Maples and Calder (Ireland) LLP as Irish Legal Advisers, the Company Registered Office changed to 70 Sir John Rogerson's Quay, Dublin, Dublin 2, Ireland and Matsack Trust Limited replaced MFD Secretaries Limited as Company Secretary.

There were no other significant events since the financial year end.

22. Approval of the Financial Statements

The Financial Statements were approved by the Board on 23 February 2024.

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023

Developing World Fund

USD values in thousands									
Investments	Currency	Holding	Fair Value USD	% of Net Asset Value	Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (2022: 97.44%)					United States (2022: 44.16%)				
Brazil (2022: 9.12%)					Airbnb, Inc. 'A'				
MercadoLibre, Inc.	USD	4,680	5,807	5.66	Coca-Cola Co. (The)	USD	20,590	1,163	1.14
NU Holdings Ltd. 'A'	USD	301,260	2,470	2.41	CrowdStrike Holdings, Inc. 'A'	USD	23,503	4,155	4.05
Brazil total			8,277	8.07	Datadog, Inc. 'A'	USD	29,493	2,403	2.34
China (2022: 20.37%)					Estee Lauder Cos., Inc. (The) 'A'				
Bilibili, Inc. ADR	USD	122,397	1,644	1.60	Mastercard, Inc. 'A'	USD	3,136	1,180	1.15
JD Health International, Inc.	HKD	468,365	2,128	2.07	Netflix, Inc.	USD	7,832	3,224	3.14
Kanzhun Ltd. ADR	USD	75,381	1,116	1.09	NVIDIA Corp.	USD	12,804	5,221	5.09
KE Holdings, Inc., REIT ADR	USD	195,752	2,879	2.81	Snap, Inc. 'A'	USD	247,548	2,478	2.42
Kweichow Moutai Co. Ltd. 'A'	CNY	13,845	3,187	3.11	Snowflake, Inc. 'A'	USD	16,609	2,410	2.35
Meituan 'B'	HKD	293,987	4,155	4.05	Unity Software, Inc.	USD	94,391	2,395	2.34
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	61,397	2,400	2.34	Veeva Systems, Inc. 'A'	USD	16,723	3,223	3.14
Tencent Holdings Ltd.	HKD	62,131	2,296	2.24	Visa, Inc. 'A'	USD	21,903	5,149	5.02
Tencent Holdings Ltd.	HKD	348,280	2,163	2.11	United States total			41,306	40.28
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	CNY	26,576	909	0.89	Uruguay (2022: 1.12%)				
China total			22,877	22.31					
France (2022: 5.49%)					Total investments in Equities				
Hermes International SCA	EUR	621	1,156	1.13				100,430	97.92
LVMH Moet Hennessy Louis Vuitton SE	EUR	4,543	3,242	3.16				Fair Value USD	% of Net Asset Value
Sartorius Stedim Biotech	EUR	3,210	600	0.58	Total financial assets at fair value through profit or loss			100,430	97.92
France total			4,998	4.87	Cash and cash equivalents			2,408	2.35
India (2022: 3.39%)					Other assets and liabilities				
Apollo Hospitals Enterprise Ltd.	INR	46,769	2,708	2.64				(276)	(0.27)
HDFC Bank Ltd. ADR	USD	57,070	3,227	3.14	Net asset value attributable to shareholders			102,562	100.00
MakeMyTrip Ltd.	USD	88,907	3,443	3.36	Analysis of total assets				
India total			9,378	9.14	Transferable securities admitted to official stock exchange listing				97.35
Netherlands (2022: 8.33%)					Other assets				
Adyen NV	EUR	4,296	2,882	2.81					2.65
ASML Holding NV, Registered ADR 'A'	USD	5,381	3,222	3.14	Total assets				100.00
Netherlands total			6,104	5.95					
Russia (2022: 0.00%)*									
Singapore (2022: 5.46%)									
Grab Holdings Ltd. 'A'	USD	781,884	2,400	2.34					
Sea Ltd. ADR	USD	122,062	5,090	4.96					
Singapore total			7,490	7.30					

* Security was valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

Company names are as reported by a data service provider and in some cases are translations; a company's legal name may be different. Country classifications are based on the company's country of risk.

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

Emerging Markets Fund

USD values in thousands

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value	Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (2022: 96.78%)					Indonesia (2022: 2.52%)				
Argentina (2022: 1.60%)					Bank Rakyat Indonesia Persero Tbk. PT				
					Indofood CBP Sukses Makmur Tbk. PT				
					Indonesia total				
Brazil (2022: 10.41%)					Kazakhstan (2022: 2.17%)				
GPS Participacoes e Empreendimentos SA					Kaspi.KZ JSC GDR				
Itau Unibanco Holding SA					Kazakhstan total				
Lojas Renner SA					Malaysia (2022: 1.50%)				
MercadoLibre, Inc.					Frontken Corp. Bhd.				
Vale SA					MR DIY Group M Bhd.				
Brazil total					Malaysia total				
Chile (2022: 1.75%)					Mexico (2022: 2.52%)				
Empresa Nacional de Telecomunicaciones SA					Cemex SAB de CV				
Vina Concha y Toro SA					Genera SAB de CV				
Chile total					Vista Energy SAB de CV ADR				
					Mexico total				
China (2022: 20.12%)					Peru (2022: 1.65%)				
Alibaba Group Holding Ltd.					Credicorp Ltd.				
Baidu, Inc. 'A'					Peru total				
China Traditional Chinese Medicine Holdings Co. Ltd.					Poland (2022: 0.00%)				
Estun Automation Co. Ltd. 'A'					InPost SA				
Kingsoft Cloud Holdings Ltd. ADR					Poland total				
NIO, Inc. ADR					Portugal (2022: 0.82%)				
Noah Holdings Ltd. ADR					Romania (2022: 0.00%)*				
Prosus NV					Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA				
Trip.com Group Ltd.					Romania total				
Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'					Russia (2022: 0.00%)*				
Wuxi Biologics Cayman, Inc.					MMC Norilsk Nickel PJSC ADR*				
Xiabuxiabu Catering Management China Holdings Co. Ltd.					Sberbank of Russia PJSC*				
Zhuzhou CRRC Times Electric Co. Ltd. 'H'					Russia total				
China total					Singapore (2022: 0.35%)				
					Sea Ltd. ADR				
					Singapore total				
Greece (2022: 3.45%)					South Africa (2022: 3.02%)				
Alpha Services and Holdings SA					FirstRand Ltd.				
Mytilineos SA					Gold Fields Ltd. ADR				
Greece total					MTN Group Ltd.				
					South Africa total				
Hong Kong (2022: 4.10%)					South Korea (2022: 11.24%)				
AIA Group Ltd.					HYBE Co. Ltd.				
Hong Kong total					LG Energy Solution Ltd.				
					Samsung Biologics Co. Ltd.				
					Samsung Electronics Co. Ltd.				
					Shinhan Financial Group Co. Ltd.				
					South Korea total				
India (2022: 11.26%)									
Havells India Ltd.									
ICICI Bank Ltd.									
Infosys Ltd.									
Jio Financial Services Ltd.									
Reliance Industries Ltd.									
India total									

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)**Emerging Markets Fund (continued)**

USD values in thousands			Fair Value	% of Net Asset Value	Fair Value	% of Net Asset Value	
Investments	Currency	Holding	USD	Value	USD	Value	
Taiwan (2022: 15.73%)							
E Ink Holdings, Inc.	TWD	23,061	119	2.59			
MediaTek, Inc.	TWD	5,000	130	2.82			
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	26,000	424	9.21			
Taiwan total			673	14.62			
Thailand (2022: 0.82%)							
Bangkok Bank PCL	THB	8,500	37	0.80			
Thailand total			37	0.80			
United Arab Emirates (2022: 0.00%)							
ADNOC Logistics & Services	AED	51,959	48	1.04			
Borouge plc	AED	34,424	23	0.50			
United Arab Emirates total			71	1.54			
United States (2022: 1.25%)							
Globant SA	USD	267	46	1.00			
United States total			46	1.00			
Vietnam (2022: 0.50%)							
Vietnam Technological & Commercial Joint Stock Bank	VND	40,000	45	0.98			
Vietnam total			45	0.98			
Total investments in Equities			4,537	98.54			
					Total financial assets at fair value through profit or loss	4,537	98.54
					Cash and cash equivalents	144	3.14
					Other assets and liabilities	(77)	(1.68)
					Net asset value attributable to shareholders	4,604	100.00
Analysis of total assets							
					Transferable securities admitted to official stock exchange listing		96.39
					Other assets		3.61
					Total assets	100.00	

* Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

Company names are as reported by a data service provider and in some cases are translations; a company's legal name may be different. Country classifications are based on the company's country of risk.

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

Emerging Markets Debt Opportunities Fund

USD values in thousands						
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD	% of Net Asset Value
Bonds (2022: 93.11%)						
Government debt securities (2022: 83.66%)						
Albania (2022: 1.39%)						
Albania Government Bond	5.90%	09/06/2028	EUR	1,800,000	1,838	4.17
Albania total					1,838	4.17
Angola (2022: 3.00%)						
Angola Government Bond	6.93%	19/02/2027	USD	455,000	411	0.93
Angola Government Bond	9.13%	26/11/2049	USD	495,000	346	0.79
Angola total					757	1.72
Armenia (2022: 0.95%)						
					–	–
Bahamas (2022: 2.20%)						
Bahamas Government Bond	5.75%	16/01/2024	USD	1,160,000	1,151	2.61
Commonwealth of the Bahamas	6.00%	21/11/2028	USD	520,000	426	0.97
Bahamas total					1,577	3.58
Bahrain (2022: 0.00%)						
Bahrain Government Bond	5.63%	30/09/2031	USD	230,000	200	0.45
Bahrain total					200	0.45
Benin (2022: 2.91%)						
Benin Government Bond	4.88%	19/01/2032	EUR	1,365,000	1,077	2.44
Benin total					1,077	2.44
Cameroon (2022: 2.84%)						
Cameroon Government Bond	9.50%	19/11/2025	USD	1,775,000	1,708	3.87
Cameroon total					1,708	3.87
Colombia (2022: 1.91%)						
					–	–
Dominican Republic (2022: 7.63%)						
Dominican Government Bond	13.00%	05/12/2025	DOP	71,520,000	1,293	2.93
Dominican Government Bond	5.50%	27/01/2025	USD	865,000	851	1.93
Dominican Government Bond	13.00%	30/01/2026	DOP	20,180,000	365	0.83
Dominican Republic total					2,509	5.69
Ecuador (2022: 0.53%)						
					–	–
Egypt (2022: 2.63%)						
Egypt Government Bond	7.50%	16/02/2061	USD	1,200,000	591	1.34
Egypt total					591	1.34
El Salvador (2022: 0.50%)						
					–	–
Georgia (2022: 2.02%)						
					–	–
Guatemala (2022: 0.00%)						
Guatemala Government Bond	4.50%	03/05/2026	USD	200,000	189	0.43
Guatemala total					189	0.43

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

Emerging Markets Debt Opportunities Fund (continued)

USD values in thousands

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD	% of Net Asset Value
Government Debt Securities (continued)						
Indonesia (2022: 3.69%)						
Indonesia Government Bond	6.38%	15/04/2032	IDR	24,110,000,000	1,448	3.28
Indonesia Government Bond	7.13%	15/06/2042	IDR	21,196,000,000	1,322	3.00
Indonesia total					2,770	6.28
Iraq (2022: 4.54%)						
Iraq Government Bond	5.80%	15/01/2028	USD	2,092,500	1,859	4.22
Iraq total					1,859	4.22
Ivory Coast (2022: 2.81%)						
Ivory Coast Government Bond	6.88%	17/10/2040	EUR	530,000	406	0.92
Ivory Coast Government Bond	5.25%	22/03/2030	EUR	675,000	589	1.34
Ivory Coast total					995	2.26
Kenya (2022: 3.13%)						
Kenya Government Bond	7.00%	22/05/2027	USD	250,000	216	0.49
Kenya Government Bond	6.88%	24/06/2024	USD	1,115,000	1,065	2.41
Kenya total					1,281	2.90
Macedonia (2022: 4.02%)						
North Macedonia Government Bond	1.63%	10/03/2028	EUR	489,000	419	0.95
North Macedonia Government Bond	6.96%	13/03/2027	EUR	600,000	642	1.45
North Macedonia Government Bond	2.75%	18/01/2025	EUR	430,000	436	0.99
Macedonia total					1,497	3.39
Mexico (2022: 0.88%)						
Petroleos Mexicanos	6.95%	28/01/2060	USD	650,000	368	0.83
Mexico total					368	0.83
Mongolia (2022: 1.90%)						
					-	-
Montenegro (2022: 0.00%)						
Montenegro Government Bond	2.55%	03/10/2029	EUR	965,000	796	1.81
Montenegro total					796	1.81
Namibia (2022: 0.00%)						
Namibia Government Bond	5.25%	29/10/2025	USD	455,000	431	0.98
Namibia total					431	0.98
Nigeria (2022: 2.83%)						
Nigeria Government Bond	7.63%	21/11/2025	USD	490,000	477	1.08
Nigeria total					477	1.08
Pakistan (2022: 0.00%)						
Pakistan Government Bond	8.88%	08/04/2051	USD	500,000	242	0.55
Pakistan total					242	0.55
Papua New Guinea (2022: 0.00%)						
Papua New Guinea Government Bond	8.38%	04/10/2028	USD	790,000	722	1.64
Papua New Guinea total					722	1.64
Paraguay (2022: 2.78%)						
					-	-

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

Emerging Markets Debt Opportunities Fund (continued)

USD values in thousands

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD	% of Net Asset Value
Government Debt Securities (continued)						
Peru (2022: 2.92%)						
Peru Government Bond	5.94%	12/02/2029	PEN	14,135,000	3,525	7.99
Peru total					3,525	7.99
Romania (2022: 3.96%)						
Romania Government Bond	1.75%	13/07/2030	EUR	565,000	455	1.03
Romania Government Bond	2.12%	16/07/2031	EUR	100,000	78	0.18
Romania Government Bond	2.00%	28/01/2032	EUR	440,000	334	0.76
Romania Government Bond	8.25%	29/09/2032	RON	5,465,000	1,250	2.83
Romania Government Bond	8.75%	30/10/2028	RON	450,000	103	0.23
Romania total					2,220	5.03
Rwanda (2022: 0.00%)						
Rwanda Government Bond	5.50%	09/08/2031	USD	325,000	246	0.56
Rwanda total					246	0.56
Senegal (2022: 0.00%)						
Senegal Government Bond	6.25%	30/07/2024	USD	253,000	248	0.56
Senegal total					248	0.56
Serbia (2022: 8.62%)						
Serbia Government Bond	1.65%	03/03/2033	EUR	270,000	189	0.43
Serbia Government Bond	4.50%	20/08/2032	RSD	155,390,000	1,219	2.76
Serbia Government Bond	2.05%	23/09/2036	EUR	1,950,000	1,237	2.81
Serbia Government Bond	1.50%	26/06/2029	EUR	220,000	180	0.41
Serbia Government Bond	7.00%	26/10/2031	RSD	4,800,000	45	0.10
Serbia total					2,870	6.51
South Africa (2022: 0.00%)						
South Africa Government Bond	8.25%	31/03/2032	ZAR	17,100,000	753	1.71
South Africa total					753	1.71
Suriname (2022: 0.00%)						
Suriname Government Bond	9.25%	26/10/2026	USD	500,000	451	1.02
Suriname total					451	1.02
Tajikistan (2022: 0.00%)						
Tajikistan Government Bond	7.13%	14/09/2027	USD	490,000	396	0.90
Tajikistan total					396	0.90
United States (2022: 9.23%)						
					–	–
Uruguay (2022: 2.00%)						
Banco Central del Uruguay Bill	0.00%	01/03/2024	UYU	1,877,000	46	0.11
Banco Central del Uruguay Bill	0.00%	02/02/2024	UYU	15,400,000	376	0.85
Banco Central del Uruguay Bill	0.00%	03/05/2024	UYU	16,900,000	402	0.91
Banco Central del Uruguay Bill	0.00%	17/05/2024	UYU	2,450,000	58	0.13
Uruguay total					882	2.00
Uzbekistan (2022: 1.84%)						
					–	–

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

Emerging Markets Debt Opportunities Fund (continued)

USD values in thousands

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD	% of Net Asset Value
Government Debt Securities (continued)						
Vietnam (2022: 0.00%)						
Vietnam Government Bond	4.80%	19/11/2024	USD	1,125,000	1,103	2.50
Vietnam total					1,103	2.50
Total investments in government debt securities					34,578	78.41
Corporate debt securities (2022: 8.47%)						
Brazil (2022: 1.96%)						
MC Brazil Downstream Trading SARL	7.25%	30/06/2031	USD	458,970	327	0.74
Unigel Luxembourg SA	8.75%	01/10/2026	USD	400,000	142	0.32
Brazil total					469	1.06
Colombia (2022: 1.96%)						
Aris Mining Corp.	6.88%	09/08/2026	USD	462,000	380	0.86
EnfraGen Energia Sur SA	5.38%	30/12/2030	USD	650,000	433	0.98
Gran Tierra Energy, Inc.	9.50%	15/10/2029	USD	383,000	329	0.75
Colombia total					1,142	2.59
Czech Republic (2022: 0.89%)						
Energo-Pro A/S	8.50%	04/02/2027	USD	400,000	379	0.86
Energo-Pro A/S	11.00%	02/11/2028	USD	337,000	337	0.76
Czech Republic total					716	1.62
Egypt (2022: 0.00%)						
Energiean plc	6.50%	30/04/2027	USD	480,000	399	0.91
Egypt total					399	0.91
Georgia (2022: 0.95%)						
Bank of Georgia JSC, FRN	11.13%	28/06/2024	USD	425,000	420	0.95
Georgia total					420	0.95
Mexico (2022: 0.99%)						
					-	-
Nigeria (2022: 0.00%)						
SEPLAT Energy plc	7.75%	01/04/2026	USD	465,000	389	0.88
Nigeria total					389	0.88
Paraguay (2022: 0.00%)						
Paraguay Treasury Bond*	0.00%	15/02/2030	USD	372,963	358	0.81
Paraguay total					358	0.81
Peru (2022: 0.74%)						
Inkia Energy Ltd.	5.88%	09/11/2027	USD	858,000	805	1.83
Peru total					805	1.83
Romania (2022: 0.00%)						
Banca Transilvania SA, FRN	8.88%	27/04/2027	EUR	250,000	272	0.62
Romania total					272	0.62

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

Emerging Markets Debt Opportunities Fund (continued)

USD values in thousands

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD	% of Net Asset Value
Tanzania (2022: 0.98%)						
					-	-
Total investments in corporate debt securities					4,970	11.27
Supranational securities (2022: 0.98%)						
Chile (2022: 0.98%)						
ATP Tower Holdings LLC	4.05%	27/04/2026	USD	200,000	171	0.39
Chile total					171	0.39
Total investments in supranational securities					171	0.39
Total Bonds					39,719	90.07

Notional Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Maturity Date	Underlying Exposure USD	Fair Value USD	% of Net Asset Value
Credit Default Swaps								
225,000	USD**	Citibank	South Africa Government Bond Receive USD Fixed 1.00%	Sell	20/06/2024	225	-	-
300,000	USD**	Citigroup	South Africa Government Bond Receive USD Fixed 1.00%	Sell	20/06/2024	300	-	-
270,000	USD	J.P. Morgan	South Africa Government Bond Receive USD Fixed 1.00%	Sell	20/06/2024	270	1	-
Total unrealised gains on Credit Default Swaps (2022: 0.00%)							1	-

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure USD	Fair Value USD	% of Net Asset Value	
Centrally Cleared Interest Rate Swaps								
36,200,000	INR**	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.65%	25/08/2028	435	-	-	
Total unrealised gains on Centrally Cleared Interest Rate Swaps (2022: 0.00%)*							-	-
2,200,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.30%	02/01/2029	436	(25)	(0.06)	
8,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.94%	02/01/2026	1,587	(5)	(0.01)	
69,900,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.19%	26/05/2033	840	(33)	(0.07)	
49,700,000	MXN	Citigroup	Pay floating TIE 4 week Receive fixed 10.63%	24/09/2025	2,757	(5)	(0.01)	
13,400,000	MXN	Citigroup	Pay floating TIE 4 week Receive fixed 9.52%	14/09/2033	743	(7)	(0.02)	
Total unrealised losses on Centrally Cleared Interest Rate Swaps (2022: (0.44)%							(75)	(0.17)

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

Emerging Markets Debt Opportunities Fund (continued)

USD values in thousands

Notional Amount	Currency	Counterparty	Reference Entity	Maturity Date	Underlying Exposure USD	Fair Value USD	% of Net Asset Value
Total Return Swap							
410,000	USD	J.P. Morgan	Receive Spread of (0.50)% on Notional Pay Petroleos Mexicanos Total Return Bond	22/12/2023	410	9	0.02
Total unrealised gains on Total Return Swap (2022: 0.00%)						9	0.02

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
Forward Currency Contracts****							
BRL	3,500,000	USD	690,375	Citigroup	03/11/2023	4	0.01
CLP	598,290,000	USD	637,010	Standard Chartered	20/11/2023	31	0.07
CLP	26,710,000	USD	28,406	Citigroup	20/11/2023	1	—
CZK	37,880,000	EUR	1,531,453	Standard Chartered	24/11/2023	8	0.02
EUR	3,446,174	HUF	1,317,300,000	Standard Chartered	02/11/2023	2	—
HUF	1,317,300,000	EUR	3,415,385	Standard Chartered	02/11/2023	31	0.07
HUF	138,758,400	USD	369,190	Standard Chartered	02/11/2023	15	0.03
INR	36,800,000	USD**	441,294	Citigroup	17/11/2023	—	—
KZT	289,400,000	USD	597,334	ICBC Standard Bank	18/12/2023	12	0.03
KZT	7,900,000	USD**	16,105	Societe Generale	19/01/2024	—	—
MXN	5,700,000	USD	310,555	Standard Chartered	10/11/2023	5	0.01
MXN	940,000	USD	51,280	Standard Chartered	13/11/2023	1	—
PLN	4,210,000	EUR	914,253	Standard Chartered	10/11/2023	32	0.07
RON	4,200,000	EUR	843,187	Standard Chartered	20/11/2023	2	—
RON	450,874	USD**	95,724	J.P. Morgan	13/11/2023	—	—
THB	13,400,000	USD	362,623	Standard Chartered	06/11/2023	10	0.02
USD	1,985,426	BRL	9,945,000	Citigroup	03/11/2023	13	0.03
USD	10,402,682	EUR	9,706,708	Standard Chartered	20/12/2023	108	0.27
USD	392,450	HUF	138,758,400	Standard Chartered	02/11/2023	9	0.02
USD	964,151	IDR	15,205,720,000	Citigroup	24/11/2023	10	0.02
USD	246,501	IDR	3,719,941,600	Citigroup	04/12/2023	13	0.03
USD	177,824	KES	25,500,000	Standard Chartered	06/12/2023	12	0.03
USD	464,481	NGN	425,000,000	Standard Chartered	08/07/2024	63	0.14
USD	2,314,825	PEN	8,851,544	Citigroup	10/11/2023	11	0.02
USD	1,389,069	RON	6,518,761	J.P. Morgan	13/11/2023	1	—
UZS	20,460,000,000	USD	1,638,439	ICBC Standard Bank	18/12/2023	6	0.02
UZS	400,000,000	USD**	31,797	ICBC Standard Bank	22/01/2024	—	—
ZAR	705,375	USD	36,954	J.P. Morgan	10/11/2023	1	—
Total unrealised gain on Forward Currency Contracts (2022: 0.73%)						401	0.91

BRL	6,445,000	USD	1,290,264	Citigroup	03/11/2023	(12)	(0.03)
BRL	9,945,000	USD	1,978,061	Citigroup	04/12/2023	(13)	(0.03)
HUF	1,317,300,000	EUR	3,422,803	Standard Chartered	04/12/2023	(2)	—
IDR	2,100,000,000	USD	137,712	Citigroup	04/12/2023	(6)	(0.01)
KES	115,000,000	USD	842,491	Standard Chartered	06/12/2023	(96)	(0.22)
KZT	1,054,500,000	USD	2,261,905	Standard Chartered	26/01/2024	(69)	(0.16)
MXN	12,000,000	USD	669,911	Standard Chartered	10/11/2023	(5)	(0.01)
NGN	425,000,000	USD	472,222	Standard Chartered	08/07/2024	(71)	(0.16)
RON	640,000	EUR**	128,824	Standard Chartered	20/11/2023	—	—
USD	446,176	EUR	423,138	Standard Chartered	20/12/2023	(3)	—
USD	571,885	KES	89,500,000	Standard Chartered	06/12/2023	(9)	(0.02)
USD	752,622	KZT	366,000,000	ICBC Standard Bank	18/12/2023	(17)	(0.04)
USD	772,938	ZAR	14,975,896	J.P. Morgan	10/11/2023	(30)	(0.07)
UZS	4,150,000,000	USD	349,474	J.P. Morgan	11/01/2024	(18)	(0.04)

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

Emerging Markets Debt Opportunities Fund (continued)

USD values in thousands

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
UZS	7,550,000,000	USD	631,799	J.P. Morgan	16/01/2024	(30)	(0.07)
EUR	218,997	USD	232,788	Standard Chartered	20/12/2023	(1)	—
Total unrealised loss on Forward Currency Contracts (2022: 0.24%)						(382)	(0.86)

Investments	No. of contracts	Currency	Underlying Exposure USD	Notional Amount	Fair Value USD	% of Net Asset Value	
Futures Contracts							
Germany (2022: 0.41%)							
Euro-Bobl 07/12/2023	(45)	EUR	5,537	4,500,000	19	0.05	
Euro-Bund 07/12/2023	(23)	EUR	3,139	2,300,000	40	0.09	
Germany total					59	0.14	
United States (2022: 0.92%)							
US 10 Year Note 19/12/2023	(17)	USD	1,805	1,700,000	36	0.08	
US 10 Year Ultra Bond 19/12/2023	(11)	USD	1,197	1,100,000	69	0.16	
US 2 Year Note 29/12/2023	(29)	USD	5,870	5,800,000	23	0.05	
US 5 Year Note 29/12/2023	(26)	USD	2,716	2,600,000	36	0.08	
United States total					164	0.37	
Total unrealised gains on Futures Contracts (2022: 1.33%)						223	0.51

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)**Emerging Markets Debt Opportunities Fund (continued)**

USD values in thousands	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	40,353	91.51
Total financial liabilities at fair value through profit or loss	(457)	(1.03)
Cash and cash equivalents	4,084	9.26
Other assets and liabilities	117	0.26
Net asset value attributable to shareholders	44,097	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	81.06
Transferable securities dealt in on another regulated market	6.78
Financial derivative instruments dealt in on a regulated market	0.50
OTC financial derivative instruments	0.91
Other assets	10.75
Total assets	100.00

* Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

** Investments which are less than USD 500 have been rounded down to zero.

*** Prior year percentage of net asset value rounds to 0.00%.

**** Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

Emerging Markets Local Opportunities Fund

USD values in thousands						
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD	% of Net Asset Value
Bonds (2022: 90.84%)						
Government debt securities (2022: 90.84%)						
Bahamas (2022: 0.00%)						
Bahamas Government Bond	5.75%	16/01/2024	USD	230,000	228	2.05
Bahamas total					228	2.05
Brazil (2022: 6.60%)						
Colombia (2022: 5.31%)						
Colombia Government Bond	13.25%	09/02/2033	COP	415,000,000	109	0.98
Colombia Government Bond	7.50%	26/08/2026	COP	1,055,000,000	236	2.12
Colombia total					345	3.10
Dominican Republic (2022: 6.01%)						
Dominican Government Bond	13.00%	05/12/2025	DOP	25,980,000	470	4.22
Dominican Government Bond	5.50%	27/01/2025	USD	235,000	231	2.08
Dominican Government Bond	13.00%	30/01/2026	DOP	6,020,000	109	0.98
Dominican Republic total					810	7.28
Georgia (2022: 2.05%)						
Hungary (2022: 0.16%)						
Indonesia (2022: 11.71%)						
Indonesia Government Bond	6.38%	15/04/2032	IDR	3,180,000,000	191	1.72
Indonesia Government Bond	8.13%	15/05/2024	IDR	1,240,000,000	78	0.70
Indonesia Government Bond	6.13%	15/05/2028	IDR	19,000,000,000	1,151	10.35
Indonesia Government Bond	7.13%	15/06/2042	IDR	4,900,000,000	306	2.75
Indonesia total					1,726	15.52
Iraq (2022: 0.00%)						
Iraq Government Bond	5.80%	15/01/2028	USD	140,625	125	1.12
Iraq total					125	1.12
Macedonia (2022: 2.01%)						
North Macedonia Government Bond	2.75%	18/01/2025	EUR	215,000	218	1.96
Macedonia of total					218	1.96
Malaysia (2022: 9.76%)						
Malaysia Government Bond	4.89%	08/06/2038	MYR	760,000	170	1.53
Malaysia Government Bond	3.73%	15/06/2028	MYR	3,435,000	715	6.43
Malaysia total					885	7.96
Mexico (2022: 12.40%)						
Mexican Bonos	7.50%	26/05/2033	MXN	7,850,000	364	3.27
Mexico total					364	3.27
Montenegro (2022: 0.00%)						
Montenegro Government Bond	2.88%	16/12/2027	EUR	190,000	171	1.54
Montenegro total					171	1.54

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)**Emerging Markets Local Opportunities Fund (continued)**

USD values in thousands

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD	% of Net Asset Value
Government Debt Securities (continued)						
Peru (2022: 4.77%)						
Peru Government Bond	5.94%	12/02/2029	PEN	4,288,000	1,069	9.62
Peru total					1,069	9.62
Poland (2022: 2.15%)						
					–	–
Romania (2022: 0.00%)						
Romania Government Bond	8.25%	29/09/2032	RON	1,275,000	291	2.62
Romania Government Bond	8.75%	30/10/2028	RON	525,000	121	1.09
Romania total					412	3.71
Serbia (2022: 3.97%)						
Serbia Government Bond	3.13%	15/05/2027	EUR	100,000	96	0.86
Serbia Government Bond	4.50%	20/08/2032	RSD	59,500,000	466	4.20
Serbia total					562	5.06
South Africa (2022: 1.88%)						
South Africa Government Bond	8.00%	31/01/2030	ZAR	4,000,000	188	1.70
South Africa Government Bond	8.25%	31/03/2032	ZAR	9,255,000	408	3.66
South Africa total					596	5.36
Thailand (2022: 1.64%)						
Thailand Government Bond	3.30%	17/06/2038	THB	3,400,000	91	0.82
Thailand Government Bond	1.60%	17/12/2029	THB	6,700,000	172	1.54
Thailand total					263	2.36
United States (2022: 15.25%)						
US Treasury Bill	0.00%	07/11/2023	USD	500,000	499	4.49
US Treasury Bill	0.00%	21/11/2023	USD	450,000	449	4.04
United States total					948	8.53
Uruguay (2022: 1.09%)						
Banco Central del Uruguay Bill	0.00%	01/03/2024	UYU	8,217,000	199	1.79
Banco Central del Uruguay Bill	0.00%	03/05/2024	UYU	5,400,000	129	1.16
Uruguay total					328	2.95
Uzbekistan (2022: 4.08%)						
Uzbekistan Government Bond	14.50%	25/11/2023	UZS	300,000,000	24	0.22
Uzbekistan Government Bond	14.50%	25/11/2023	UZS	4,500,000,000	367	3.30
Uzbekistan total					391	3.52
Total investments in government debt securities					9,441	84.91
Corporate debt securities (2022: 0.00%)						
Paraguay (2022: 0.00%)						
Paraguay Treasury Bond*	0.00%	15/02/2030	USD	156,542	150	1.35
Paraguay total					150	1.35
Total investments in corporate debt securities					150	1.35
Total Bonds					9,591	86.26

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

Emerging Markets Local Opportunities Fund (continued)

USD values in thousands

Notional Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Maturity Date	Underlying Exposure USD	Fair Value USD	% of Net Asset Value
Credit Default Swaps								
220,000	USD**	Citibank	South Africa Government Bond Receive USD Fixed 1.00%	Sell	20/06/2024	220	—	—
10,000	USD**	J.P. Morgan	South Africa Government Bond Receive USD Fixed 1.00%	Sell	20/06/2024	10	—	—
Total unrealised gains on Credit Default Swaps (2022: 0.00%)							—	—

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure USD	Fair Value USD	% of Net Asset Value
Centrally Cleared Interest Rate Swaps							
5,500,000	CNY	J.P. Morgan	Pay floating CAONREPO 1 week Receive fixed 2.45%	21/07/2027	752	4	0.04
4,265,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.61%	22/07/2032	184	2	0.01
2,700,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 5.33%	03/03/2028	116	4	0.03
26,250,000	INR**	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.65%	25/08/2028	315	—	—
Total unrealised gains on Centrally Cleared Interest Rate Swaps (2022: 0.10%)						10	0.08

1,190,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.36%	02/01/2029	236	(13)	(0.12)
3,900,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.94%	02/01/2026	774	(2)	(0.02)
4,380,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.07%	07/08/2033	189	(7)	(0.06)
19,900,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.19%	26/05/2033	239	(9)	(0.08)
25,330,000	MXN	J.P. Morgan	Pay floating TIE 4 week Receive fixed 10.63%	24/09/2025	1,405	(3)	(0.02)
4,700,000	THB	J.P. Morgan	Pay fixed 2.95% Receive floating THOR 1 day	02/10/2028	131	(1)	(0.01)
11,800,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.27%	04/08/2032	328	(23)	(0.21)
Total unrealised losses on Centrally Cleared Interest Rate Swaps (2022: (0.27)%)						(58)	(0.52)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
Forward Currency Contracts***							
CLP	290,050,000	USD	308,822	Standard Chartered	20/11/2023	14	0.14
CLP	12,950,000	USD	13,772	Citigroup	20/11/2023	1	0.01
COP	221,000,000	USD**	53,041	Citigroup	22/11/2023	—	—
CZK	9,120,000	EUR	368,713	Standard Chartered	24/11/2023	2	0.02
CZK	12,950,000	USD	555,389	Standard Chartered	24/11/2023	2	0.02
EUR	679,490	HUF**	259,735,000	Standard Chartered	02/11/2023	—	—
HUF	259,735,000	EUR	673,464	Standard Chartered	02/11/2023	6	0.05
HUF	113,087,190	USD	301,136	Standard Chartered	02/11/2023	11	0.11
INR	9,400,000	USD**	112,722	Citigroup	17/11/2023	—	—
KZT	58,100,000	USD	119,943	ICBC Standard Bank	18/12/2023	2	0.02
KZT	8,600,000	USD**	17,532	Societe Generale	19/01/2024	—	—
MXN	12,781,485	USD	698,705	Standard Chartered	13/11/2023	9	0.08

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

Emerging Markets Local Opportunities Fund (continued)

USD values in thousands

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
PLN	960,000	EUR	208,476	Standard Chartered	10/11/2023	7	0.07
PLN	3,418,019	USD	792,713	J.P. Morgan	17/11/2023	19	0.17
RON	1,080,000	EUR**	216,819	Standard Chartered	20/11/2023	–	–
RON	105,188	USD**	22,332	J.P. Morgan	13/11/2023	–	–
RON	1,845,000	USD	390,282	J.P. Morgan	17/11/2023	3	0.02
THB	24,711,939	USD	668,740	Standard Chartered	06/11/2023	19	0.17
USD	1,261,708	BRL	6,319,897	Citigroup	03/11/2023	8	0.08
USD	28,982	COP**	119,000,000	Citigroup	02/11/2023	–	–
USD	973,250	EUR	909,025	Standard Chartered	20/12/2023	9	0.09
USD	379,114	HUF	136,727,445	Standard Chartered	02/11/2023	1	0.01
USD	213,985	IDR	3,374,780,000	Citigroup	24/11/2023	2	0.02
USD	316,509	IDR	4,776,432,440	Citigroup	04/12/2023	17	0.15
USD	82,287	KES	11,800,000	Standard Chartered	06/12/2023	6	0.05
USD	131,148	NGN	120,000,000	Standard Chartered	08/07/2024	18	0.16
USD	607,519	PEN	2,322,880	Citigroup	10/11/2023	3	0.02
USD	413,997	RON**	1,942,846	J.P. Morgan	13/11/2023	–	–
UZS	1,050,000,000	USD	84,067	ICBC Standard Bank	18/12/2023	1	–
ZAR	381,769	USD	20,000	J.P. Morgan	10/11/2023	1	–
Total unrealised gain on Forward Currency Contracts (2022: 0.62%)						161	1.46
BRL	6,319,897	USD	1,265,219	Citigroup	03/11/2023	(12)	(0.11)
BRL	6,319,897	USD	1,257,028	Citigroup	04/12/2023	(9)	(0.08)
CNH	4,455,000	USD	609,906	Standard Chartered	10/11/2023	(3)	(0.02)
COP	1,310,000,000	USD**	318,653	Citigroup	02/11/2023	–	–
EUR	169,300	USD	181,040	Standard Chartered	20/12/2023	(1)	(0.01)
HUF	259,735,000	EUR**	674,882	Standard Chartered	04/12/2023	–	–
HUF	23,640,255	USD	66,862	Standard Chartered	02/11/2023	(1)	(0.01)
HUF	136,727,445	USD	377,044	Standard Chartered	04/12/2023	(1)	(0.01)
KES	56,000,000	USD	410,256	Standard Chartered	06/12/2023	(47)	(0.42)
KZT	357,200,000	USD	766,195	Standard Chartered	26/01/2024	(23)	(0.21)
NGN	120,000,000	USD	133,333	Standard Chartered	08/07/2024	(20)	(0.18)
RON	230,000	EUR**	46,296	Standard Chartered	20/11/2023	–	–
USD	23,877	CNH**	175,000	J.P. Morgan	27/11/2023	–	–
USD	281,457	COP	1,191,000,000	Citigroup	02/11/2023	(8)	(0.07)
USD	282,428	KES	44,200,000	Standard Chartered	06/12/2023	(5)	(0.04)
USD	355,747	KZT	173,000,000	ICBC Standard Bank	18/12/2023	(8)	(0.07)
USD	360,736	ZAR	6,989,361	J.P. Morgan	10/11/2023	(14)	(0.13)
UZS	1,215,000,000	USD	102,316	J.P. Morgan	11/01/2024	(5)	(0.05)
UZS	1,650,000,000	USD	138,075	J.P. Morgan	16/01/2024	(7)	(0.06)
Total unrealised loss on Forward Currency Contracts (2022: 0.28%)						(164)	(1.47)

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)**Emerging Markets Local Opportunities Fund (continued)**

USD values in thousands

Investments	No. of contracts	Currency	Underlying Exposure USD	Notional Amount	Fair Value USD	% of Net Asset Value
Futures Contracts						
Germany (2022: 0.00%)						
Euro-Bobl 07/12/2023	(2)	EUR	246	200,000	1	0.01
Germany total					1	0.01
United States (2022: 0.00%)						
US 2 Year Note 29/12/2023	(1)	USD	202	200,000	1	0.01
United States total					1	0.01
Total unrealised gains on Futures Contracts (2022: 0.00%)					2	0.02

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	9,764	87.82
Total financial liabilities at fair value through profit or loss	(222)	(1.99)
Cash and cash equivalents	1,540	13.85
Other assets and liabilities	37	0.32
Net asset value attributable to shareholders	11,119	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	62.98
Transferable securities dealt in on another regulated market	20.50
Financial derivative instruments dealt in on a regulated market	0.10
OTC financial derivative instruments	1.40
Other assets	15.02
Total assets	100.00

* Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

** Investments which are less than USD 500 have been rounded down to zero.

*** Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

Global Discovery Fund

USD values in thousands									
Investments	Currency	Holding	Fair Value USD	% of Net Asset Value	Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (2022: 93.69%)					Sweden (2022: 0.00%)				
Brazil (2022: 2.30%)					Sweden total				
NU Holdings Ltd. 'A'	USD	621,861	5,099	1.57	MIPS AB	SEK	26,995	664	0.21
Brazil total			5,099	1.57	Sweden total			664	0.21
Canada (2022: 2.20%)					Switzerland (2022: 0.00%)				
CAE, Inc.	CAD	217,555	4,543	1.40	On Holding AG 'A'	USD	71,572	1,837	0.57
Canada total			4,543	1.40	Switzerland total			1,837	0.57
China (2022: 0.60%)					United Kingdom (2022: 5.14%)				
Silergy Corp.	TWD	217,000	1,917	0.59	CNH Industrial NV	EUR	138,298	1,531	0.47
China total			1,917	0.59	London Stock Exchange Group plc	GBP	106,536	10,722	3.31
Denmark (2022: 5.60%)					Melrose Industries plc				
Ascendis Pharma A/S ADR	USD	62,168	5,552	1.72	Smiths Group plc	GBP	371,578	7,287	2.25
Vestas Wind Systems A/S	DKK	106,908	2,308	0.71	United Kingdom total			28,583	8.82
Denmark total			7,860	2.43	United States (2022: 60.57%)				
Finland (2022: 1.24%)					Advanced Micro Devices, Inc.				
Metso OYJ	EUR	162,935	1,432	0.44	Arista Networks, Inc.	USD	87,210	8,590	2.65
Finland total			1,432	0.44	Alassian Corp. 'A'	USD	26,235	5,257	1.62
Germany (2022: 3.15%)					Bentley Systems, Inc. 'B'				
adidas AG	EUR	26,807	4,743	1.46	BJ's Wholesale Club Holdings, Inc.	USD	145,907	7,097	2.19
Gerrsheimer AG	EUR	103,700	9,645	2.98	Boston Scientific Corp.	USD	36,222	2,467	0.76
Nemetschek SE	EUR	27,210	2,027	0.63	Ceridian HCM Holding, Inc.	USD	315,676	16,159	4.99
Sartorius AG	EUR	9,749	2,436	0.75	Clearwater Analytics Holdings, Inc. 'A'	USD	75,059	4,805	1.48
Germany total			18,851	5.82	Exact Sciences Corp.	USD	253,300	4,580	1.41
Hong Kong (2022: 3.84%)					Five Below, Inc.				
Technronic Industries Co. Ltd.	HKD	787,100	7,172	2.21	Global Payments, Inc.	USD	25,999	1,601	0.49
Hong Kong total			7,172	2.21	Guidewire Software, Inc.	USD	23,853	4,150	1.28
Iceland (2022: 0.91%)					Hubbell, Inc.				
			-	-	HubSpot, Inc.	USD	20,136	2,139	0.66
Italy (2022: 0.51%)					Ingersoll Rand, Inc.				
Brunello Cucinelli SpA	EUR	22,511	1,807	0.56	iRhythm Technologies, Inc.	USD	72,016	6,491	2.00
Moncler SpA	EUR	41,042	2,125	0.65	Lattice Semiconductor Corp.	USD	11,440	3,090	0.95
Italy total			3,932	1.21	Live Nation Entertainment, Inc.	USD	13,927	5,902	1.82
Japan (2022: 1.75%)					MACOM Technology Solutions Holdings, Inc.				
Obic Co. Ltd.	JPY	36,500	5,357	1.65	MarketAxess Holdings, Inc.	USD	93,792	5,691	1.76
Japan total			5,357	1.65	Monolithic Power Systems, Inc.	USD	50,724	3,983	1.23
Luxembourg (2022: 1.60%)					ON Semiconductor Corp.				
			-	-	Pool Corp.	USD	137,544	7,649	2.36
Netherlands (2022: 3.16%)					Live Nation Entertainment, Inc.				
Argenx SE ADR	USD	28,358	13,316	4.11	MACOM Technology Solutions Holdings, Inc.	USD	42,511	3,402	1.05
Netherlands total			13,316	4.11	MarketAxess Holdings, Inc.	USD	83,118	5,863	1.81
Norway (2022: 1.12%)					MarketAxess Holdings, Inc.				
			-	-	Monolithic Power Systems, Inc.	USD	14,742	3,151	0.97
					ON Semiconductor Corp.				
					Pool Corp.				
					Quanta Services, Inc.				
					ROBLOX Corp. 'A'				
					S&P Global, Inc.				
					Saia, Inc.				
					Shockwave Medical, Inc.				
					Spotify Technology SA				
					Take-Two Interactive Software, Inc.				
					Tradeweb Markets, Inc. 'A'				
					Trex Co., Inc.				
					Tyler Technologies, Inc.				
					Veeva Systems, Inc. 'A'				
					WESCO International, Inc.				
					West Pharmaceutical Services, Inc.				
					Wingstop, Inc.				
					Workiva, Inc.				
					United States total				
					Total investments in Equities				
					312,577				
					96.45				

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)**Global Discovery Fund (continued)**

USD values in thousands

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
Forward Currency Contracts*							
Class I NOK (Hedged) Accumulating							
Total unrealised gains on Forward Currency Contracts (2022: 0.09%)						-	-
Class I NOK (Hedged) Accumulating							
NOK	631,471,330	USD	56,600,483	J.P. Morgan	30/11/2023	(22)	(0.01)
USD	1,761,427	NOK	19,798,802	J.P. Morgan	30/11/2023	(12)	-
Total unrealised losses on Forward Currency Contracts (2022: 0.00%)						(34)	(0.01)

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	312,577	96.45
Total financial liabilities at fair value through profit or loss	(34)	(0.01)
Cash and cash equivalents	10,301	3.18
Other assets and liabilities	1,236	0.38
Net asset value attributable to shareholders	324,080	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	95.05
Other assets	4.95
Total assets	100.00

* Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Company names are as reported by a data service provider and in some cases are translations; a company's legal name may be different. Country classifications are based on the company's country of risk.

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)**Global Equity Fund****USD values in thousands**

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value	Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (2022: 93.88%)					Italy (2022: 2.19%)				
Belgium (2022: 1.13%)					BFF Bank SpA	EUR	131,928	1,267	4.27
UCB SA	EUR	3,513	257	0.87	Italy total			1,267	4.27
Belgium total			257	0.87	Japan (2022: 2.42%)				
Brazil (2022: 0.00%)					Daiichi Sankyo Co. Ltd.	JPY	17,100	435	1.47
Petroleo Brasileiro SA ADR	USD	37,936	569	1.92	Keisei Electric Railway Co. Ltd.	JPY	3,600	134	0.45
Brazil total			569	1.92	Nippon Sanso Holdings Corp.	JPY	19,400	483	1.63
Canada (2022: 5.19%)					Japan total			1,052	3.55
Canadian National Railway Co.	CAD	4,000	423	1.43	Luxembourg (2022: 0.21%)				
Canadian Pacific Kansas City Ltd.	CAD	5,900	419	1.41				–	–
Descartes Systems Group, Inc. (The)	CAD	2,200	159	0.53	Netherlands (2022: 9.85%)				
Canada total			1,001	3.37	Walters Kluwer NV	EUR	971	124	0.42
China (2022: 2.24%)			–	–	Netherlands total			124	0.42
Denmark (2022: 4.96%)					Norway (2022: 0.53%)				
Novo Nordisk A/S 'B'	DKK	15,086	1,448	4.88				–	–
Novo Nordisk A/S ADR	USD	872	84	0.29	Russia (2022: 0.00%)				
Denmark total			1,532	5.17	MMC Norilsk Nickel PJSC ADR*	USD	139,184	–	–
Finland (2022: 0.71%)			–	–	Sberbank of Russia PJSC*	RUB	1,135,152	–	–
France (2022: 3.87%)					Russia total			–	–
Air Liquide SA	EUR	5,274	902	3.04	Singapore (2022: 0.96%)				
Airbus SE	EUR	97	13	0.04				–	–
AXA SA	EUR	9,669	286	0.97	Spain (2022: 1.52%)				
Pernod Ricard SA	EUR	1,151	204	0.69				–	–
Vinci SA	EUR	840	93	0.31	Sweden (2022: 1.49%)				
France total			1,498	5.05				–	–
Germany (2022: 3.69%)					Switzerland (2022: 2.92%)				
AIXTRON SE	EUR	15,014	420	1.42	Cie Financiere Richemont SA, Registered 'A'	CHF	3,534	415	1.40
Germany total			420	1.42	Lonza Group AG, Registered	CHF	183	64	0.22
India (2022: 1.11%)			–	–	Medacta Group SA	CHF	1,173	135	0.45
Indonesia (2022: 0.00%)					UBS Group AG, Registered	CHF	69,118	1,612	5.43
Mitra Adiperkasa Tbk. PT	IDR	1,203,300	132	0.44	Switzerland total			2,226	7.50
Indonesia total			132	0.44	United Kingdom (2022: 3.70%)				
					BAE Systems plc	GBP	55,262	742	2.50
					Domino's Pizza Group plc	GBP	103,193	430	1.45
					Reckitt Benckiser Group plc	GBP	12,207	816	2.75
					United Kingdom total			1,988	6.70

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)**Global Equity Fund (continued)**

USD values in thousands			Fair Value	% of Net Asset Value	Fair Value	% of Net Asset Value	
Investments	Currency	Holding	USD	Value	USD	Value	
United States (2022: 45.19%)							
Alphabet, Inc. 'C'	USD	5,792	726	2.45			
Amazon.com, Inc.	USD	11,776	1,567	5.28			
Aon plc 'A'	USD	1,190	368	1.24			
Arthur J Gallagher & Co.	USD	2,620	617	2.08			
Cigna Group (The)	USD	4,018	1,242	4.19			
Experian plc	GBP	1,710	52	0.18			
Ferguson plc	USD	4,464	671	2.26			
General Electric Co.	USD	5,869	638	2.15			
Halozyme Therapeutics, Inc.	USD	28,823	976	3.29			
Interactive Brokers Group, Inc. 'A'	USD	4,086	327	1.10			
Intuit, Inc.	USD	1,578	781	2.63			
Legend Biotech Corp. ADR	USD	3,826	253	0.85			
Linde plc	USD	851	325	1.10			
Meta Platforms, Inc. 'A'	USD	2,108	635	2.14			
Microsoft Corp.	USD	1,733	586	1.98			
Natera, Inc.	USD	11,344	448	1.51			
Nestle SA, Registered	CHF	6,088	656	2.21			
Netflix, Inc.	USD	2,326	958	3.23			
PepsiCo, Inc.	USD	4,164	680	2.29			
Stryker Corp.	USD	2,083	563	1.90			
T-Mobile US, Inc.	USD	2,740	394	1.33			
Trane Technologies plc	USD	783	149	0.50			
Union Pacific Corp.	USD	1,312	272	0.92			
Visa, Inc. 'A'	USD	3,130	736	2.48			
United States total			14,620	49.29			
Total investments in Equities			26,686	89.97			
					Total financial assets at fair value through profit or loss	26,686	89.97
					Cash and cash equivalents	853	2.88
					Other assets and liabilities	2,122	7.15
					Net asset value attributable to shareholders	29,661	100.00
							% of Total Assets
					Analysis of total assets		
					Transferable securities admitted to official stock exchange listing		87.59
					Other assets		12.41
					Total assets		100.00
					* Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.		

Company names are as reported by a data service provider and in some cases are translations; a company's legal name may be different. Country classifications are based on the company's country of risk.

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

Global Opportunities Fund

USD values in thousands									
Investments	Currency	Holding	Fair Value USD	% of Net Asset Value	Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (2022: 94.66%)					Taiwan (2022: 0.00%)				
Brazil (2022: 1.14%)					Taiwan Semiconductor Manufacturing Co. Ltd. ADR				
NU Holdings Ltd. 'A'	USD	2,662,384	21,831	1.89		USD	87,577	7,559	0.65
Brazil total			21,831	1.89	Taiwan total			7,559	0.65
Canada (2022: 0.00%)					United Kingdom (2022: 7.32%)				
Shopify, Inc. 'A'	USD	169,069	7,978	0.69	AstraZeneca plc	GBP	250,741	31,238	2.70
Canada total			7,978	0.69	CNH Industrial NV	EUR	918,722	10,173	0.88
China (2022: 0.00%)					London Stock Exchange Group plc				
Tencent Holdings Ltd.	HKD	432,600	15,988	1.38	United Kingdom total			76,615	6.63
China total			15,988	1.38	United States (2022: 57.19%)				
Denmark (2022: 5.57%)					Advanced Micro Devices, Inc.				
Novo Nordisk A/S 'B'	DKK	649,784	62,365	5.39	Airbnb, Inc. 'A'	USD	560,454	55,205	4.77
Vestas Wind Systems A/S	DKK	755,423	16,306	1.41	Alphabet, Inc. 'A'	USD	153,758	18,188	1.57
Denmark total			78,671	6.80	Amazon.com, Inc.	USD	257,329	31,929	2.76
Germany (2022: 0.97%)					Amazon.com, Inc.				
			–	–	Arista Networks, Inc.	USD	180,071	23,966	2.07
Hong Kong (2022: 5.86%)					Arista Networks, Inc.				
Techtronic Industries Co. Ltd.	HKD	4,200,020	38,269	3.31	Atlasian Corp. 'A'	USD	79,738	15,977	1.38
Hong Kong total			38,269	3.31	Boston Scientific Corp.	USD	231,479	41,814	3.62
Japan (2022: 3.78%)					Boston Scientific Corp.				
Hoya Corp.	JPY	176,514	16,694	1.44	Chipotle Mexican Grill, Inc.	USD	1,050,043	53,752	4.65
Keyence Corp.	JPY	70,137	26,907	2.33	Chipotle Mexican Grill, Inc.	USD	16,782	32,594	2.82
Japan total			43,601	3.77	CoStar Group, Inc., REIT	USD	190,973	14,019	1.21
Netherlands (2022: 1.74%)					Danaher Corp.				
Argenx SE ADR	USD	59,134	27,768	2.40	Dexcom, Inc.	USD	114,750	22,034	1.91
Netherlands total			27,768	2.40	Eaton Corp. plc	USD	169,216	15,031	1.30
Spain (2022: 0.50%)					Eaton Corp. plc				
			–	–	Ingersoll Rand, Inc.	USD	44,860	9,327	0.81
Sweden (2022: 3.79%)					Intuit, Inc.				
Hexagon AB 'B'	SEK	1,984,262	16,123	1.39	Linde plc	USD	80,010	39,601	3.43
Sweden total			16,123	1.39	Lowe's Cos., Inc.	USD	73,006	27,900	2.41
Switzerland (2022: 6.80%)					Lowe's Cos., Inc.				
ABB Ltd., Registered	CHF	262,855	8,796	0.76	Lululemon Athletica, Inc.	USD	62,720	11,953	1.03
Cie Financiere Richemont SA 'A'	CHF	119,582	14,053	1.22	Lululemon Athletica, Inc.	USD	46,564	18,322	1.59
Lonza Group AG, Registered	CHF	61,029	21,254	1.84	Microsoft Corp.	USD	46,564	18,322	1.59
UBS Group AG, Registered	CHF	748,731	17,466	1.51	Microsoft Corp.	USD	82,229	27,802	2.40
Switzerland total			61,569	5.33	Netflix, Inc.	USD	90,685	37,334	3.23
					NextEra Energy, Inc.				
					ON Semiconductor Corp.				
					ON Semiconductor Corp.				
					Progressive Corp. (The)				
					Progressive Corp. (The)				
					S&P Global, Inc.				
					S&P Global, Inc.				
					Veeva Systems, Inc. 'A'				
					Veeva Systems, Inc. 'A'				
					Veralto Corp.				
					Veralto Corp.				
					Vertex Pharmaceuticals, Inc.				
					Vertex Pharmaceuticals, Inc.				
					West Pharmaceutical Services, Inc.				
					West Pharmaceutical Services, Inc.				
					Workday, Inc. 'A'				
					Workday, Inc. 'A'				
					United States total				
					United States total				
					Total investments in Equities				
					Total investments in Equities				
					1,109,803				
					95.98				

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)**Global Opportunities Fund (continued)**

USD values in thousands

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
Forward Currency Contracts*							
Class I NOK (Hedged) Accumulating							
Total unrealised gains on Forward Currency Contracts (2022: 0.03%)						—	—
Class I NOK (Hedged) Accumulating							
NOK	647,878,370	USD	58,071,090	J.P. Morgan	30/11/2023	(23)	—
USD	1,359,876	NOK	15,229,568	J.P. Morgan	30/11/2023	(4)	—
Total unrealised losses on Forward Currency Contracts (2022: 0.00%)						(27)	—

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,109,803	95.98
Total financial liabilities at fair value through profit or loss	(27)	—
Cash and cash equivalents	46,390	4.01
Other assets and liabilities	87	0.01
Net asset value attributable to shareholders	1,156,253	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	95.24
Other assets	4.76
Total assets	100.00

* Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Company names are as reported by a data service provider and in some cases are translations; a company's legal name may be different. Country classifications are based on the company's country of risk.

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

Global Value Fund

USD values in thousands									
Investments	Currency	Holding	Fair Value USD	% of Net Asset Value	Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (2022: 96.68%)					United Kingdom (2022: 8.76%)				
Belgium (2022: 1.49%)					United States (2022: 45.40%)				
Groupe Bruxelles Lambert NV	EUR	561,767	41,014	1.22	Alphabet, Inc. 'A'	USD	1,115,402	138,399	4.12
Belgium total			41,014	1.22	American Express Co.	USD	712,330	104,022	3.09
Brazil (2022: 1.03%)					Bank of New York Mellon Corp. (The)				
			-	-	Berkshire Hathaway, Inc. 'B'	USD	386,563	131,945	3.92
Canada (2022: 1.68%)					Charles Schwab Corp. (The)				
			-	-	Citigroup, Inc.	USD	1,630,424	64,385	1.91
China (2022: 2.20%)					DENTSPLY SIRONA, Inc.				
Alibaba Group Holding Ltd.	HKD	8,701,424	89,013	2.65	Elevance Health, Inc.	USD	340,665	153,330	4.56
China total			89,013	2.65	Expedia Group, Inc.	USD	558,392	53,209	1.58
France (2022: 7.15%)					Lam Research Corp.				
Danone SA	EUR	2,654,035	157,682	4.69	Marsh & McLennan Cos., Inc.	USD	506,592	96,075	2.86
Sodexo SA	EUR	488,006	51,574	1.53	Meta Platforms, Inc. 'A'	USD	438,063	131,975	3.93
TotalEnergies SE	EUR	883,583	59,087	1.76	Progressive Corp. (The)	USD	736,072	116,366	3.46
France total			268,343	7.98	Southwest Airlines Co.	USD	1,567,015	34,835	1.04
Germany (2022: 4.30%)					United States total				
Daimler Truck Holding AG	EUR	979,591	30,701	0.91				1,314,495	39.09
Heidelberg Materials AG	EUR	1,851,381	134,149	3.99	Total investments in Equities				
Germany total			164,850	4.90				3,051,299	90.75
Japan (2022: 2.84%)									
Nintendo Co. Ltd.	JPY	832,600	34,172	1.02					
Japan total			34,172	1.02					
Netherlands (2022: 5.74%)									
Heineken NV	EUR	808,308	72,476	2.16	Total financial assets at fair value through profit or loss			3,051,299	90.75
Koninklijke Philips NV	EUR	4,943,843	93,626	2.78	Cash and cash equivalents			264,736	7.87
Shell plc	GBP	3,237,848	104,151	3.10	Other assets and liabilities			46,411	1.38
Netherlands total			270,253	8.04	Net asset value attributable to shareholders			3,362,446	100.00
South Korea (2022: 4.22%)									
Samsung Electronics Co. Ltd.	KRW	3,171,241	157,089	4.67	Analysis of total assets				
South Korea total			157,089	4.67	Transferable securities admitted to official stock exchange listing				90.40
Switzerland (2022: 11.87%)									
Cie Financiere Richemont SA, Registered 'A'	CHF	528,774	62,140	1.85	Other assets				9.60
Novartis AG, Registered	CHF	1,651,560	153,491	4.57	Total assets				100.00
Sandoz Group AG	CHF	317,980	8,267	0.25					
Swatch Group AG (The)	CHF	21,617	5,518	0.16					
UBS Group AG, Registered	CHF	6,431,164	150,024	4.46					
Switzerland total			379,440	11.29					

Company names are as reported by a data service provider and in some cases are translations; a company's legal name may be different. Country classifications are based on the company's country of risk.

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

US Focus Fund

USD values in thousands									
Investments	Currency	Holding	Fair Value USD	% of Net Asset Value	Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (2022: 94.75%)									
Canada (2022: 8.98%)									
Canadian Pacific Kansas City Ltd.	USD	349,970	24,837	5.89	Eli Lilly & Co.	USD	16,316	9,038	2.14
Canada total			24,837	5.89	Equinix, Inc., REIT	USD	5,904	4,308	1.02
France (2022: 0.00%)									
Safran SA	EUR	67,898	10,562	2.50	General Electric Co.	USD	253,451	27,532	6.53
France total			10,562	2.50	Howmet Aerospace, Inc.	USD	289,475	12,766	3.03
Taiwan (2022: 0.00%)									
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	147,091	12,696	3.01	Intercontinental Exchange, Inc.	USD	140,403	15,085	3.58
Taiwan total			12,696	3.01	Linde plc	USD	77,379	29,571	7.01
United States (2022: 85.77%)									
Adobe, Inc.	USD	47,559	25,304	6.00	Micron Technology, Inc.	USD	65,049	4,350	1.03
Boston Scientific Corp.	USD	82,362	4,216	1.00	Microsoft Corp.	USD	120,941	40,891	9.69
CME Group, Inc.	USD	86,273	18,416	4.37	NextEra Energy, Inc.	USD	308,054	17,960	4.26
CoStar Group, Inc., REIT	USD	29,208	2,144	0.51	NVIDIA Corp.	USD	32,126	13,101	3.11
Ecolab, Inc.	USD	92,674	15,545	3.68	Old Dominion Freight Line, Inc.	USD	22,207	8,365	1.98
Elevance Health, Inc.	USD	20,374	9,170	2.17	Palo Alto Networks, Inc.	USD	61,992	15,065	3.57
					Procter & Gamble Co. (The)	USD	56,810	8,523	2.02
					Progressive Corp. (The)	USD	113,588	17,957	4.26
					Quanta Services, Inc.	USD	25,434	4,251	1.01
					Tradeweb Markets, Inc. 'A'	USD	63,822	5,745	1.36
					TransDigm Group, Inc.	USD	24,460	20,255	4.80
					UnitedHealth Group, Inc.	USD	3,241	1,736	0.41
					Verisk Analytics, Inc.	USD	54,017	12,281	2.91
					Visa, Inc. 'A'	USD	85,453	20,090	4.76
					United States total			363,665	86.21
					Total investments in Equities			411,760	97.61

Options Contracts

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD	Fair Value USD	% of Net Asset Value
Exchange Traded Options Purchased							
2,568	Amazon.com, Inc., Call, 135.000	19/01/2024	USD	Morgan Stanley	347	1,989	0.47
372	CoStar Group, Inc., Call, 75.000	19/01/2024	USD	Morgan Stanley	28	134	0.03
321	NVIDIA Corp., Put, 390.000	15/12/2023	USD	Morgan Stanley	125	662	0.16
166	UnitedHealth Group, Inc., Call, 530.000	15/12/2023	USD	Morgan Stanley	88	317	0.07
Total Value on Exchange Traded Options Purchased (2022: 0.00%)						3,102	0.73
Exchange Traded Options Written							
(321)	NVIDIA Corp., Call, 430.000	15/12/2023	USD	Morgan Stanley	138	(690)	(0.16)
Total Value on Exchange Traded Options Written (2022: 0.00%)						(690)	(0.16)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
Forward Currency Contracts*							
USD	26,295,231	CAD	35,874,523	J.P. Morgan	18/01/2024	390	0.09
USD	6,034,180	EUR	5,679,088	J.P. Morgan	24/01/2024	10	—
Total unrealised gain on Forward Currency Contracts (2022: 0.45%)						400	0.09
CAD	3,073,995	USD	2,243,273	J.P. Morgan	18/01/2024	(24)	—
USD	4,019,427	EUR	3,794,529	J.P. Morgan	24/01/2024	(12)	—
Total unrealised loss on Forward Currency Contracts (2022: 0.03%)						(36)	—

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)**US Focus Fund (continued)****USD values in thousands**

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	415,262	98.43
Total financial liabilities at fair value through profit or loss	(726)	(0.16)
Cash and cash equivalents	17,578	4.17
Other assets and liabilities	(10,274)	(2.44)
Net asset value attributable to shareholders	421,840	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	93.18
Financial derivative instruments dealt in on a regulated market	0.70
OTC financial derivative instruments	0.09
Other assets	6.03
Total assets	100.00

* Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

US Select Equity Fund

USD values in thousands			Fair Value	% of Net Asset Value	Fair Value	% of Net Asset Value	
Investments	Currency	Holding	USD	Value	USD	Value	
Equities (2022: 97.04%)							
China (2022: 3.18%)							
Alibaba Group Holding Ltd. ADR	USD	792	65	4.33			
China total			65	4.33			
France (2022: 5.16%)							
Danone SA	EUR	1,308	78	5.20			
France total			78	5.20			
Germany (2022: 4.70%)							
Heidelberg Materials AG	EUR	1,017	74	4.93			
Germany total			74	4.93			
South Korea (2022: 4.93%)							
Samsung Electronics Co. Ltd.	KRW	1,653	82	5.46			
South Korea total			82	5.46			
United States (2022: 79.07%)							
Alphabet, Inc. 'A'	USD	632	79	5.26			
American Express Co.	USD	572	79	5.26			
Aramark	USD	1,983	53	3.53			
Axalta Coating Systems Ltd.	USD	2,263	59	3.93			
Bank of New York Mellon Corp. (The)	USD	1,609	68	4.53			
Berkshire Hathaway, Inc. 'B'	USD	276	94	6.26			
Charles Schwab Corp. (The)	USD	1,007	52	3.45			
Citigroup, Inc.	USD	1,131	45	3.00			
DENTSPLY SIRONA, Inc.	USD	1,015	31	2.06			
Elevance Health, Inc.	USD	206	93	6.19			
Expedia Group, Inc.	USD	369	35	2.33			
Harley-Davidson, Inc.	USD	1,970	53	3.53			
Henry Schein, Inc.	USD	784	51	3.40			
Lam Research Corp.	USD	79	46	3.13			
Marsh & McLennan Cos., Inc.	USD	265	50	3.32			
Meta Platforms, Inc. 'A'	USD	239	72	4.79			
Progressive Corp. (The)	USD	604	96	6.40			
Southwest Airlines Co.	USD	1,169	26	1.73			
Vestis Corp.1	USD	1	–	–			
United States total			1,082	72.10			
Total investments in Equities			1,381	92.02			
					Total financial assets at fair value through profit or loss	1,381	92.02
					Cash and cash equivalents	157	10.45
					Other assets and liabilities	(37)	(2.47)
					Net asset value attributable to shareholders	1,501	100.00
					Analysis of total assets		% of Total Assets
					Transferable securities admitted to official stock exchange listing		89.04
					Other assets		10.96
					Total assets		100.00

Company names are as reported by a data service provider and in some cases are translations; a company's legal name may be different. Country classifications are based on the company's country of risk.

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2023 (continued)

US Value Equity Fund

USD values in thousands			Fair Value	% of Net Asset Value	Fair Value	% of Net Asset Value	
Investments	Currency	Holding	USD	Value	USD	Value	
Equities (2022: 100.61%)							
China (2022: 2.07%)							
NXP Semiconductors NV	USD	41	7	1.78			
China total			7	1.78			
United States (2022: 98.54%)							
Air Lease Corp.	USD	229	8	2.04			
Alphabet, Inc. 'C'	USD	188	24	6.11			
Altria Group, Inc.	USD	275	11	2.80			
Arch Capital Group Ltd.	USD	254	22	5.60			
AutoNation, Inc.	USD	49	6	1.53			
Bank of America Corp.	USD	471	12	3.05			
Baxter International, Inc.	USD	324	10	2.55			
Berkshire Hathaway, Inc. 'B'	USD	31	11	2.80			
Booking Holdings, Inc.	USD	4	11	2.80			
Cigna Group (The)	USD	51	16	4.07			
CME Group, Inc.	USD	70	15	3.82			
Comcast Corp. 'A'	USD	449	18	4.58			
Dollar General Corp.	USD	80	9	2.29			
Electronic Arts, Inc.	USD	80	10	2.55			
EOG Resources, Inc.	USD	141	18	4.58			
FedEx Corp.	USD	79	19	4.84			
Fiserv, Inc.	USD	103	12	3.05			
Goldman Sachs Group, Inc. (The)	USD	33	10	2.54			
Marriott International, Inc. 'A'	USD	78	15	3.82			
Medtronic plc	USD	170	12	3.05			
Merck & Co., Inc.	USD	99	10	2.54			
Meta Platforms, Inc. 'A'	USD	82	25	6.36			
Morgan Stanley	USD	151	11	2.80			
Netflix, Inc.	USD	35	14	3.56			
Philip Morris International, Inc.	USD	153	14	3.56			
PNC Financial Services Group, Inc. (The)	USD	109	12	3.05			
Schlumberger NV	USD	326	18	4.58			
Texas Instruments, Inc.	USD	18	3	0.76			
US Bancorp	USD	456	14	3.56			
Visa, Inc. 'A'	USD	66	15	3.82			
Walt Disney Co. (The)	USD	105	9	2.29			
Warner Bros Discovery, Inc.	USD	659	7	1.78			
United States total			421	107.13			
Total investments in Equities			428	108.91			
					Total financial assets at fair value through profit or loss	428	108.91
					Cash and cash equivalents	1	0.25
					Other assets and liabilities	(36)	(9.16)
					Net asset value attributable to shareholders	393	100.00
					Analysis of total assets		% of Total Assets
					Transferable securities admitted to official stock exchange listing		97.05
					Other assets		2.95
					Total assets		100.00

Company names are as reported by a data service provider and in some cases are translations; a company's legal name may be different. Country classifications are based on the company's country of risk.

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023

Developing World Fund

USD values in thousands

Material Purchases	Cost USD	Material Sales	Proceeds USD
Visa, Inc. 'A'	4,630	NVIDIA Corp.	9,183
Sea Ltd. ADR	4,265	Airbnb, Inc. 'A'	5,266
Airbnb, Inc. 'A'	4,184	CrowdStrike Holdings, Inc. 'A'	4,873
CrowdStrike Holdings, Inc. 'A'	4,083	MercadoLibre, Inc.	4,399
Estee Lauder Cos., Inc. (The) 'A'	3,756	Visa, Inc. 'A'	4,091
Grab Holdings Ltd. 'A'	3,631	Align Technology, Inc.	3,431
Adyen NV	3,270	NU Holdings Ltd. 'A'	3,218
MakeMyTrip Ltd.	3,235	Sea Ltd. ADR	2,979
HDFC Bank Ltd. ADR	3,198	Nefflix, Inc.	2,815
KE Holdings, Inc., REIT ADR	3,180	Snowflake, Inc. 'A'	2,689
Datadog, Inc. 'A'	3,118	Unity Software, Inc.	2,414
MercadoLibre, Inc.	3,110	HDFC Bank Ltd. ADR	2,348
Snowflake, Inc. 'A'	2,988	KE Holdings, Inc., REIT ADR	2,332
Apollo Hospitals Enterprise Ltd.	2,926	Adyen NV	2,229
Meituan 'B'	2,735	ASML Holding NV ADR 'A'	2,101
Unity Software, Inc.	2,339	Veeva Systems, Inc. 'A'	2,041
Nefflix, Inc.	2,320	LVMH Moet Hennessy Louis Vuitton SE	1,819
LVMH Moet Hennessy Louis Vuitton SE	2,228	Meituan 'B'	1,683
JD Health International, Inc.	2,176	Kanzhun Ltd. ADR	1,633
Veeva Systems, Inc. 'A'	2,167	Wuxi Biologics Cayman, Inc.	1,566
NU Holdings Ltd. 'A'	2,160	JD Health International, Inc.	1,484
ASML Holding NV ADR 'A'	2,084	Tencent Holdings Ltd.	1,348
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	2,078	Bilibili, Inc. ADR	1,281
Coca-Cola Co. (The)	1,867	Kweichow Moutai Co. Ltd. 'A'	1,268
Kanzhun Ltd. ADR	1,599	Sartorius Stedim Biotech	1,121
Wuxi Biologics Cayman, Inc.	1,535	Grab Holdings Ltd. 'A'	1,056
Kweichow Moutai Co. Ltd. 'A'	1,512	Estee Lauder Cos., Inc. (The) 'A'	1,051
NVIDIA Corp.	1,466	Snap, Inc. 'A'	1,025
Bilibili, Inc. ADR	1,441	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	983
Sartorius Stedim Biotech	1,375	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	826
Tencent Holdings Ltd.	1,281		
Snap, Inc. 'A'	1,267		

In accordance with the CB Regulations the annual and semi-annual report is required to document material changes that have occurred in the disposition of the assets of the Funds during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total sales. If there were fewer than 20 purchases that met the material changes definition, the Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there were fewer than 20 sales that met the material changes definition, the Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**Emerging Markets Fund****USD values in thousands**

Material Purchases	Cost USD	Material Sales	Proceeds USD
Wuxi Biologics Cayman, Inc.	93	Corp. Inmobiliaria Vesta SAB de CV, REIT	96
Genera SAB de CV	73	Sino Biopharmaceutical Ltd.	88
Societatea De Producere A Energiei Electrice in Hidrocentrale		Mytilineos SA	73
Hidroelectrica SA	60	Alpha Services and Holdings SA	63
LG Energy Solution Ltd.	57	Sunny Friend Environmental Technology Co. Ltd.	62
InPost SA	50	E Ink Holdings, Inc.	61
ADNOC Logistics & Services	45	Americana Restaurants International plc	61
Americana Restaurants International plc	45	Public Bank Bhd.	57
Vista Energy SAB de CV ADR	44	Polyus PJSC	39
E Ink Holdings, Inc.	39	Despegar.com, Corp.	37
MTN Group Ltd.	39	Loma Negra Cia Industrial Argentina SA	35
China Traditional Chinese Medicine Holdings Co. Ltd.	39	Jeronimo Martins SGPS SA	35
Itau Unibanco Holding SA, Preference	39	Tongwei Co. Ltd.	32
Xiabuxiabu Catering Management China Holdings Co. Ltd.	37	Xiabuxiabu Catering Management China Holdings Co. Ltd.	26
Infosys Ltd.	36	Lukoil PJSC	22
Frontken Corp. Bhd.	36	YPF SA	21
MR DIY Group M Bhd.	35	MediaTek, Inc.	21
GPS Participacoes e Empreendimentos SA	32	GPS Participacoes e Empreendimentos SA	19
YPF SA	24	Ozon Holdings plc	17
Gold Fields Ltd. ADR	24	MercadoLibre, Inc.	16
Vale SA	24	Vale SA	15
Borouge plc	24	AIA Group Ltd.	13
Vina Concha y Toro SA	22	Itau Unibanco Holding SA, Preference	10
Vietnam Technological & Commercial Joint Stock Bank	21		
Credicorp Ltd.	18		
Alibaba Group Holding Ltd.	17		
Lojas Renner SA	17		
AIA Group Ltd.	13		
Cemex SAB de CV	13		

In accordance with the CB Regulations the annual and semi-annual report is required to document material changes that have occurred in the disposition of the assets of the Funds during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total sales. If there were fewer than 20 purchases that met the material changes definition, the Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there were fewer than 20 sales that met the material changes definition, the Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**Emerging Markets Debt Opportunities Fund**

USD values in thousands

Material Purchases	Cost USD	Material Sales	Proceeds USD
German Treasury Bill, 0.00%, 19/07/2023	7,692	German Treasury Bill, 0.00%, 19/07/2023	7,520
US Treasury Bill, 0.00%, 26/09/2023	6,107	US Treasury Bill, 0.00%, 16/05/2023	5,196
US Treasury Bill, 0.00%, 16/05/2023	5,186	US Treasury Bill, 0.00%, 26/09/2023	3,275
US Treasury Bill, 0.00%, 01/08/2023	4,916	Peru Government Bond, 6.15%, 12/08/2032	2,385
Peru Government Bond, 5.94%, 12/02/2029	3,717	US Treasury Bill, 0.00%, 03/01/2023	1,298
US Treasury Bill, 0.00%, 05/07/2023	3,635	US Treasury Bill, 0.00%, 05/07/2023	1,295
US Treasury Bill, 0.00%, 06/12/2022	3,095	US Treasury Bill, 0.00%, 12/09/2023	1,069
US Treasury Bill, 0.00%, 25/04/2023	2,891	US Treasury Bill, 0.00%, 25/05/2023	998
US Treasury Bill, 0.00%, 03/01/2023	2,793	Dominican Government Bond, 8.90%, 15/02/2023	933
US Treasury Bill, 0.00%, 28/03/2023	2,292	US Treasury Bill, 0.00%, 21/11/2023	897
US Treasury Bill, 0.00%, 29/08/2023	2,282	Dominican Government Bond, 13.00%, 05/12/2025	856
US Treasury Bill, 0.00%, 28/02/2023	2,088	US Treasury Bill, 0.00%, 18/07/2023	849
Dominican Government Bond, 13.00%, 05/12/2025	2,022	Paraguay Government Bond, 5.85%, 21/08/2033	832
Albania Government Bond, 5.90%, 09/06/2028	1,917	Banco Central del Uruguay Bill, 0.00%, 01/03/2024	803
Romania Government Bond, 8.25%, 29/09/2032	1,797	South Africa Government Bond, 8.00%, 31/01/2030	788
US Treasury Bill, 0.00%, 18/07/2023	1,793	Romania Government Bond, 3.62%, 26/05/2030	763
Peru Government Bond, 6.15%, 12/08/2032	1,598	Serbia Government Bond, 6.50%, 26/09/2033	733
Indonesia Government Bond, 7.13%, 15/06/2042	1,441	Dominican Republic Government Bond, 13.62%, 10/02/2034	703
Serbia Government Bond, 2.05%, 23/09/2036	1,282	US Treasury Bill, 0.00%, 07/11/2023	697
Serbia Government Bond, 4.50%, 20/08/2032	1,239	United Arab Emirates Government Bond, 4.92%, 25/09/2033	697
Kenya Government Bond, 6.88%, 24/06/2024	1,219	US Treasury Bill, 0.00%, 27/06/2023	695
Iraq Government Bond, 5.80%, 15/01/2028	1,178	Turkey Government Bond, 9.13%, 13/07/2030	655
Cameroon Government Bond, 9.50%, 19/11/2025	1,136	Auna SAA, 6.5%, 20/11/2025	649
Bahamas Government Bond, 5.75%, 16/01/2024	1,109	Banco do Brasil SA, 6.25%, 18/04/2030	639
Vietnam Government Bond, 4.80%, 19/11/2024	1,109	Mongolia Government Bond, 8.75%, 09/03/2024	622
		Kenya Government Bond, 7.00%, 22/05/2027	595
		Serbia Government Bond, 1.65%, 03/03/2033	565
		Romania Government Bond, 8.25%, 29/09/2032	559

In accordance with the CB Regulations the annual and semi-annual report is required to document material changes that have occurred in the disposition of the assets of the Funds during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total sales. If there were fewer than 20 purchases that met the material changes definition, the Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there were fewer than 20 sales that met the material changes definition, the Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**Emerging Markets Local Opportunities Fund****USD values in thousands**

Material Purchases	Cost USD	Material Sales	Proceeds USD
German Treasury Bill, 0.00%, 19/07/2023	2,261	German Treasury Bill, 0.00%, 19/07/2023	2,219
US Treasury Bill, 0.00%, 06/12/2022	1,596	Mexican Bonos, 7.75%, 29/05/2031	1,374
US Treasury Bill, 0.00%, 01/08/2023	1,440	US Treasury Bill, 0.00%, 25/05/2023	998
US Treasury Bill, 0.00%, 03/01/2023	1,396	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2031	689
US Treasury Bill, 0.00%, 26/09/2023	1,390	US Treasury Bill, 0.00%, 03/01/2023	598
US Treasury Bill, 0.00%, 25/04/2023	1,097	US Treasury Bill, 0.00%, 27/06/2023	596
US Treasury Bill, 0.00%, 25/05/2023	997	US Treasury Bill, 0.00%, 01/08/2023	519
US Treasury Bill, 0.00%, 05/07/2023	946	US Treasury Bill, 0.00%, 31/10/2023	479
US Treasury Bill, 0.00%, 29/08/2023	894	South Africa Government Bond, 8.25%, 31/03/2032	468
US Treasury Bill, 0.00%, 28/02/2023	795	Peru Government Bond, 6.15%, 12/08/2032	464
South Africa Government Bond, 8.25%, 31/03/2032	754	US Treasury Bill, 0.00%, 26/09/2023	419
US Treasury Bill, 0.00%, 24/10/2023	697	Colombia Government Bond, 7.75%, 18/09/2030	354
US Treasury Bill, 0.00%, 31/10/2023	670	US Treasury Bill, 0.00%, 24/10/2023	300
Peru Government Bond, 5.94%, 12/02/2029	668	US Treasury Bill, 0.00%, 05/07/2023	299
Dominican Government Bond, 13.00%, 05/12/2025	664	US Treasury Bill, 0.00%, 28/02/2023	299
US Treasury Bill, 0.00%, 28/03/2023	598	Poland Government Bond, 2.75%, 25/10/2029	291
US Treasury Bill, 0.00%, 27/06/2023	595	Dominican Republic Government Bond, 9.75%, 05/06/2026	289
US Treasury Bill, 0.00%, 02/05/2023	499	Dominican Republic Government Bond, 8.90%, 15/02/2023	282
US Treasury Bill, 0.00%, 07/11/2023	498	Hungary Government Bond, 2.00%, 23/05/2029	277
Serbia Government Bond, 4.50%, 20/08/2032	484	Malaysia Government Bond, 3.73%, 15/06/2028	276
US Treasury Bill, 0.00%, 21/11/2023	448	Dominican Government Bond, 13.00%, 05/12/2025	267
Romania Government Bond, 8.25%, 29/09/2032	417	Dominican Republic Government Bond, 13.63%, 10/02/2034	234
Mexican Bonos, 7.50%, 26/05/2033	395	US Treasury Bill, 0.00%, 18/07/2023	200
Peru Government Bond, 6.15%, 12/08/2032	366	US Treasury Bill, 0.00%, 29/08/2023	199
Indonesia Government Bond, 7.13%, 15/06/2042	333	Dominican Government Bond, 13.00%, 30/01/2026	167
Hungary Government Bond, 2.00%, 23/05/2029	287		
Dominican Government Bond, 13.00%, 30/01/2026	254		

In accordance with the CB Regulations the annual and semi-annual report is required to document material changes that have occurred in the disposition of the assets of the Funds during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total sales. If there were fewer than 20 purchases that met the material changes definition, the Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there were fewer than 20 sales that met the material changes definition, the Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**Global Discovery Fund****USD values in thousands**

Material Purchases	Cost USD	Material Sales	Proceeds USD
Melrose Industries plc	10,140	Valmont Industries, Inc.	9,427
West Pharmaceutical Services, Inc.	6,863	Nasdaq, Inc.	8,363
Tyler Technologies, Inc.	6,678	Zscaler, Inc.	8,108
Saia, Inc.	6,119	Teledyne Technologies, Inc.	8,089
Gerresheimer AG	5,843	Techtronic Industries Co. Ltd.	7,616
Smiths Group plc	5,601	CNH Industrial NV	6,908
Sartorius AG, Preference	5,518	Ingersoll Rand, Inc.	6,071
Monolithic Power Systems, Inc.	5,286	Catalent, Inc.	6,005
Trex Co., Inc.	5,143	CTS Eventim AG & Co. KGaA	5,921
adidas AG	4,674	Advanced Micro Devices, Inc.	5,793
Shockwave Medical, Inc.	4,319	Eurofins Scientific SE	5,076
Spotify Technology SA	4,121	Global Payments, Inc.	4,896
MarketAxess Holdings, Inc.	4,110	Morningstar, Inc.	4,822
London Stock Exchange Group plc	4,040	HubSpot, Inc.	4,610
Pool Corp.	3,997	First Republic Bank	4,494
Clearwater Analytics Holdings, Inc. 'A'	3,959	Cooper Cos., Inc. (The)	4,249
S&P Global, Inc.	3,942	Puma SE	4,189
Davide Campari-Milano NV	3,624	Davide Campari-Milano NV	3,994
Argenx SE ADR	3,514	Arista Networks, Inc.	3,805
Hubbell, Inc.	3,385	Marel HF	3,566
WESCO International, Inc.	3,367	Vestas Wind Systems A/S	3,454
Bentley Systems, Inc. 'B'	3,353	Lattice Semiconductor Corp.	3,443
Sea Ltd. ADR	3,337	Metso OYJ	3,348
Zscaler, Inc.	3,331	Genmab A/S	3,290
Live Nation Entertainment, Inc.	3,209	Altus Group Ltd.	3,234
MACOM Technology Solutions Holdings, Inc.	3,168	ON Semiconductor Corp.	3,162
Workiva, Inc.	3,094	BILL Holdings, Inc.	3,135
iRhythm Technologies, Inc.	3,069	Ascendis Pharma A/S ADR	3,088
Quanta Services, Inc.	3,028	Nordic Semiconductor ASA	2,989
Proya Cosmetics Co. Ltd.	2,988	Novanta, Inc.	2,837
Ceridian HCM Holding, Inc.	2,893	Proya Cosmetics Co. Ltd.	2,250
Veeva Systems, Inc. 'A'	2,827	Industrie De Nora SpA	2,168
BJ's Wholesale Club Holdings, Inc.	2,615	Workiva, Inc.	2,167
Neste OYJ	2,514	Neste OYJ	2,045
ON Semiconductor Corp.	2,491	Wolfspeed, Inc.	2,031
Techtronic Industries Co. Ltd.	2,405	Sea Ltd. ADR	1,969
Exact Sciences Corp.	2,334		
Guidewire Software, Inc.	2,244		
Adyen NV	2,217		
ROBLOX Corp. 'A'	2,198		
Lattice Semiconductor Corp.	2,133		

In accordance with the CB Regulations the annual and semi-annual report is required to document material changes that have occurred in the disposition of the assets of the Funds during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total sales. If there were fewer than 20 purchases that met the material changes definition, the Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there were fewer than 20 sales that met the material changes definition, the Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**Global Equity Fund****USD values in thousands****Material Purchases**

	Cost USD
Nestle SA, Registered	2,696
Daiichi Sankyo Co. Ltd.	2,455
Alibaba Group Holding Ltd. ADR	2,302
UBS Group AG, Registered	2,238
KE Holdings, Inc., REIT ADR	2,011
Arthur J Gallagher & Co.	1,967
Air Liquide SA	1,905
Cigna Group (The)	1,764
Zoetis, Inc.	1,695
Alphabet, Inc. 'C'	1,591
Intuit, Inc.	1,518
Microsoft Corp.	1,423
Meta Platforms, Inc. 'A'	1,405
Netflix, Inc.	1,357
Trip.com Group Ltd.	1,354
Amazon.com, Inc.	1,300
Lufax Holding Ltd.	1,281
AIA Group Ltd.	1,245
Reckitt Benckiser Group plc	1,160
Taiwan Semiconductor Manufacturing Co. Ltd.	1,108
Wuliangye Yibin Co. Ltd.	1,039
Carrier Global Corp.	1,011
AstraZeneca plc	1,008
Carlsberg A/S	998
China Meidong Auto Holdings Ltd.	994
Natera, Inc.	959
Ferguson plc	954
CME Group, Inc.	928
China Tourism Group Duty Free Corp. Ltd.	885
AstraZeneca plc	871
United Overseas Bank Ltd.	870
Luckin Coffee, Inc.	862
ANTA Sports Products Ltd.	858
Gerresheimer AG	806
AIXTRON SE	787
Chubb Ltd.	787
Visa, Inc. 'A'	787
Cie Financiere Richemont SA 'A'	781
Teleperformance	777

Material Sales

	Proceeds USD
Schlumberger NV	3,743
Shell plc	2,841
Argenx SE ADR	2,446
T-Mobile US, Inc.	2,325
KE Holdings, Inc., REIT ADR	2,192
Alibaba Group Holding Ltd. ADR	2,111
UBS Group AG, Registered	1,967
Nestle SA, Registered	1,927
Canadian Pacific Kansas City Ltd.	1,880
Amazon.com, Inc.	1,876
ING Groep NV	1,863
Intercontinental Exchange, Inc.	1,828
Halozyme Therapeutics, Inc.	1,767
Carrier Global Corp.	1,761
LVMH Moet Hennessy Louis Vuitton SE	1,760
Daiichi Sankyo Co. Ltd.	1,758
Zoetis, Inc.	1,737
BNP Paribas SA	1,717
TJX Cos., Inc. (The)	1,700
Booking Holdings, Inc.	1,692
Trip.com Group Ltd.	1,655
Alphabet, Inc. 'C'	1,592
Rockwool A/S	1,567
Arthur J Gallagher & Co.	1,565
BFF Bank SpA	1,463
Norfolk Southern Corp.	1,463
Deutsche Telekom AG	1,391
Darling Ingredients, Inc.	1,370
Nibe Industrier AB	1,303
Azbil Corp.	1,219
Unilever plc	1,209
China Tourism Group Duty Free Corp. Ltd.	1,205
Baker Hughes Co.	1,203
Alphabet, Inc. 'A'	1,199
Ferrovial SA	1,195
Cie Financiere Richemont SA 'A'	1,185
Natera, Inc.	1,166
Cigna Group (The)	1,162
AIA Group Ltd.	1,144
EQT Corp.	1,142

In accordance with the CB Regulations the annual and semi-annual report is required to document material changes that have occurred in the disposition of the assets of the Funds during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total sales. If there were fewer than 20 purchases that met the material changes definition, the Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there were fewer than 20 sales that met the material changes definition, the Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**Global Opportunities Fund****USD values in thousands****Material Purchases**

	Cost USD
Intuit, Inc.	37,334
Netflix, Inc.	34,628
Microsoft Corp.	29,412
Argenx SE ADR	27,158
Veeva Systems, Inc. 'A'	23,051
Tencent Holdings Ltd.	21,664
Workday, Inc. 'A'	20,333
S&P Global, Inc.	20,253
CoStar Group, Inc., REIT	17,253
ABB Ltd., Registered	17,063
Amazon.com, Inc.	16,657
London Stock Exchange Group plc	16,084
Novo Nordisk A/S	14,410
Linde plc	14,103
West Pharmaceutical Services, Inc.	13,738
Dexcom, Inc.	13,711
Cie Financiere Richemont SA 'A'	13,550
Linda plc	13,359
ON Semiconductor Corp.	12,937
Vertex Pharmaceuticals, Inc.	12,728
Advanced Micro Devices, Inc.	12,324
Atlassian Corp. 'A'	11,444
Zscaler, Inc.	11,044
Neste OYJ	10,259
Shopify, Inc. 'A'	10,162
Eaton Corp. plc	9,377
AstraZeneca plc	8,181
Lonza Group AG, Registered	7,990
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	7,982
Boston Scientific Corp.	7,240
Techtronic Industries Co. Ltd.	6,430
Keyence Corp.	6,193
Hoya Corp.	6,167
Danaher Corp.	5,912

Material Sales

	Proceeds USD
Advanced Micro Devices, Inc.	36,282
NextEra Energy, Inc.	35,361
Charles Schwab Corp. (The)	30,400
Progressive Corp. (The)	28,008
AIA Group Ltd.	24,759
ON Semiconductor Corp.	22,597
Telefonaktiebolaget LM Ericsson	21,736
Arista Networks, Inc.	21,503
UBS Group AG, Registered	21,202
CNH Industrial NV	20,891
Zscaler, Inc.	20,845
Alphabet, Inc. 'A'	20,756
Genmab A/S	19,095
Lonza Group AG, Registered	17,204
Techtronic Industries Co. Ltd.	16,669
Lululemon Athletica, Inc.	16,222
Ingersoll Rand, Inc.	15,582
Aptiv plc	15,351
Veeva Systems, Inc. 'A'	14,230
AstraZeneca plc	11,975
Adyen NV	11,811
Airbnb, Inc. 'A'	11,658
BioNTech SE	11,531
Tesla, Inc.	11,117
Boston Scientific Corp.	10,586
Fidelity National Information Services, Inc.	9,989
Neste OYJ	8,008
Banco Bilbao Vizcaya Argentaria SA	7,724
Microsoft Corp.	7,004
ABB Ltd., Registered	6,679
Atlassian Corp. 'A'	6,561

In accordance with the CB Regulations the annual and semi-annual report is required to document material changes that have occurred in the disposition of the assets of the Funds during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total sales. If there were fewer than 20 purchases that met the material changes definition, the Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there were fewer than 20 sales that met the material changes definition, the Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**Global Value Fund****USD values in thousands****Material Purchases**

	Cost USD
Heineken NV	83,653
Charles Schwab Corp. (The)	73,396
Reckitt Benckiser Group plc	56,113
Alphabet, Inc. 'A'	36,765
Elevance Health, Inc.	34,140
Shell plc	29,622
Samsung Electronics Co. Ltd.	27,243
TotalEnergies SE	26,515
American Express Co.	22,510
Progressive Corp. (The)	19,715
UBS Group AG, Registered	19,137
Koninklijke Philips NV	17,420
Danone SA	14,669
Meta Platforms, Inc. 'A'	12,244
Alibaba Group Holding Ltd. ADR	11,814
Novartis AG, Registered	10,661
Heidelberg Materials AG	9,503
Compass Group plc	9,292
Bank of New York Mellon Corp. (The)	9,109
Berkshire Hathaway, Inc. 'B'	9,011
DENTSPLY SIRONA, Inc.	6,823
Marsh & McLennan Cos., Inc.	6,671
BAE Systems plc	6,638
Lloyds Banking Group plc	6,135

Material Sales

	Proceeds USD
Willis Towers Watson plc	80,010
Meta Platforms, Inc. 'A'	70,750
ING Groep NV	50,513
Nintendo Co. Ltd.	49,064
Imperial Oil Ltd.	45,366
UBS Group AG, Registered	44,338
Cie Financiere Richemont SA 'A'	36,329
Lam Research Corp.	35,824
Alphabet, Inc. 'A'	32,586
Sensata Technologies Holding plc	31,545
Elevance Health, Inc.	29,829
Telefonica Brasil SA	28,551
Progressive Corp. (The)	27,152
Citigroup, Inc.	26,973
Novartis AG, Registered	22,912
Compass Group plc	21,891
BAE Systems plc	21,757
Advance Auto Parts, Inc.	18,769
Danone SA	16,224
Samsung Electronics Co. Ltd.	15,788
Heidelberg Materials AG	15,603
Bank of New York Mellon Corp. (The)	14,061
Berkshire Hathaway, Inc. 'B'	13,339
American Express Co.	10,723
Daimler Truck Holding AG	10,295
Shell plc	9,682
Marsh & McLennan Cos., Inc.	9,568
Koninklijke Philips NV	9,279

In accordance with the CB Regulations the annual and semi-annual report is required to document material changes that have occurred in the disposition of the assets of the Funds during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total sales. If there were fewer than 20 purchases that met the material changes definition, the Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there were fewer than 20 sales that met the material changes definition, the Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**US Focus Fund****USD values in thousands**

Material Purchases	Cost USD	Material Sales	Proceeds USD
Microsoft Corp.	82,831	UnitedHealth Group, Inc.	74,185
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	75,672	Eli Lilly & Co.	63,385
Eli Lilly & Co.	70,280	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	60,847
NextEra Energy, Inc.	50,118	Visa, Inc. 'A'	59,823
Visa, Inc. 'A'	49,953	Oracle Corp.	53,506
UnitedHealth Group, Inc.	47,913	NextEra Energy, Inc.	49,256
General Electric Co.	47,538	Advanced Micro Devices, Inc.	48,475
Elevance Health, Inc.	46,480	Elevance Health, Inc.	48,474
Safran SA	42,665	NVIDIA Corp.	48,024
NVIDIA Corp.	41,978	Amazon.com, Inc.	44,568
Advanced Micro Devices, Inc.	38,594	Microsoft Corp.	44,277
Amazon.com, Inc.	35,893	Thermo Fisher Scientific, Inc.	42,822
Oracle Corp.	31,849	T-Mobile US, Inc.	42,358
Equinix, Inc., REIT	31,173	Danaher Corp.	38,773
Meta Platforms, Inc. 'A'	28,684	American Tower Corp.	38,168
Intuitive Surgical, Inc.	27,183	S&P Global, Inc.	34,427
Danaher Corp.	27,133	Safran SA	32,383
Starbucks Corp.	26,774	Starbucks Corp.	31,489
Thermo Fisher Scientific, Inc.	25,762	Canadian Pacific Kansas City Ltd.	29,034
Adobe, Inc.	24,819	Equinix, Inc., REIT	28,459
Kenvue Inc.	23,886	Meta Platforms, Inc. 'A'	27,455
Boston Scientific Corp.	23,556	Intuitive Surgical, Inc.	26,313
Progressive Corp. (The)	23,542	General Electric Co.	26,022
Linde plc	23,161	McKesson Corp.	25,326
Canadian Pacific Kansas City Ltd.	22,290	Motorola Solutions, Inc.	22,777
Air Products and Chemicals, Inc.	21,306	Monster Beverage Corp.	22,150
Micron Technology, Inc.	20,325	Quanta Services, Inc.	22,026
Ecolab, Inc.	19,547	Kenvue Inc.	21,141
Howmet Aerospace, Inc.	19,436	Air Products and Chemicals, Inc.	20,745
CME Group, Inc.	18,597	Boston Scientific Corp.	20,041
Dexcom, Inc.	18,545	Canadian National Railway Co.	19,364
Canadian Pacific Kansas City Ltd.	18,312	Dexcom, Inc.	17,817
S&P Global, Inc.	18,218	TransDigm Group, Inc.	17,522
American Tower Corp.	18,141	Intuit, Inc.	16,606
Verisk Analytics, Inc.	17,762	Constellation Energy Corp.	15,697
Old Dominion Freight Line, Inc.	16,812		
TransDigm Group, Inc.	16,610		
Intercontinental Exchange, Inc.	16,326		
Palo Alto Networks, Inc.	15,766		
NIKE, Inc.	15,544		

In accordance with the CB Regulations the annual and semi-annual report is required to document material changes that have occurred in the disposition of the assets of the Funds during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total sales. If there were fewer than 20 purchases that met the material changes definition, the Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there were fewer than 20 sales that met the material changes definition, the Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**US Select Equity Fund****USD values in thousands**

Material Purchases	Cost USD	Material Sales	Proceeds USD
Henry Schein, Inc.	60	Meta Platforms, Inc. 'A'	84
Charles Schwab Corp. (The)	56	DENTSPLY SIRONA, Inc.	62
Elevance Health, Inc.	42	Axalta Coating Systems Ltd.	47
Aramark	32	Progressive Corp. (The)	34
Danone SA	26	Heidelberg Materials AG	32
DENTSPLY SIRONA, Inc.	26	FedEx Corp.	30
Harley-Davidson, Inc.	25	Alphabet, Inc. 'A'	30
Progressive Corp. (The)	24	Harley-Davidson, Inc.	28
American Express Co.	22	Danone SA	26
Meta Platforms, Inc. 'A'	21	Expedia Group, Inc.	23
Alphabet, Inc. 'A'	21	Advance Auto Parts, Inc.	21
Southwest Airlines Co.	17	Citigroup, Inc.	20
Alibaba Group Holding Ltd. ADR	17	Elevance Health, Inc.	18
Samsung Electronics Co. Ltd.	14	Vestis Corp.	16
Axalta Coating Systems Ltd.	11	Bank of New York Mellon Corp. (The)	12
Expedia Group, Inc.	11	Berkshire Hathaway, Inc. 'B'	11
Heidelberg Materials AG	9	Lam Research Corp.	10
Bank of New York Mellon Corp. (The)	6	Samsung Electronics Co. Ltd.	9
Citigroup, Inc.	6	American Express Co.	7
Lam Research Corp.	5	Alibaba Group Holding Ltd. ADR	6
Marsh & McLennan Cos., Inc.	5		

In accordance with the CB Regulations the annual and semi-annual report is required to document material changes that have occurred in the disposition of the assets of the Funds during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total sales. If there were fewer than 20 purchases that met the material changes definition, the Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there were fewer than 20 sales that met the material changes definition, the Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2023 (continued)**US Value Equity Fund****USD values in thousands**

Material Purchases	Cost USD	Material Sales	Proceeds USD
Baxter International, Inc.	60	Meta Platforms, Inc. 'A'	88
PNC Financial Services Group, Inc. (The)	44	Booking Holdings, Inc.	81
US Bancorp	23	Arch Capital Group Ltd.	76
Walt Disney Co. (The)	15	Alphabet, Inc. 'C'	74
Medtronic plc	14	EOG Resources, Inc.	62
Dollar General Corp.	13	Schlumberger NV	61
Meta Platforms, Inc. 'A'	13	Merck & Co., Inc.	58
Bank of America Corp.	12	FedEx Corp.	57
CME Group, Inc.	9	Comcast Corp. 'A'	57
Cigna Group (The)	7	Philip Morris International, Inc.	52
Alphabet, Inc. 'C'	4	Cigna Group (The)	52
Schlumberger NV	3	Visa, Inc. 'A'	50
Arch Capital Group Ltd.	3	Morgan Stanley	49
EOG Resources, Inc.	3	Netflix, Inc.	49
Comcast Corp. 'A'	3	Goldman Sachs Group, Inc. (The)	48
FedEx Corp.	3	Medtronic plc	47
Marriott International, Inc. 'A'	3	Synchrony Financial	47
Philip Morris International, Inc.	3	Marriott International, Inc. 'A'	47
Booking Holdings, Inc.	3	Raytheon Technologies Corp.	44
Visa, Inc. 'A'	3	Altria Group, Inc.	44
		Bank of America Corp.	41
		Fiserv, Inc.	41
		Baxter International, Inc.	40
		Vertex Pharmaceuticals, Inc.	38
		NXP Semiconductors NV	37
		Blackstone, Group Inc.	36
		CME Group, Inc.	35
		Walt Disney Co. (The)	35
		Air Lease Corp.	34
		Warner Bros Discovery, Inc.	33
		Berkshire Hathaway, Inc. 'B'	33
		Electronic Arts, Inc.	32
		AutoNation, Inc.	32
		PNC Financial Services Group, Inc. (The)	26

In accordance with the CB Regulations the annual and semi-annual report is required to document material changes that have occurred in the disposition of the assets of the Funds during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total sales. If there were fewer than 20 purchases that met the material changes definition, the Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there were fewer than 20 sales that met the material changes definition, the Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

APPENDIX**REMUNERATION DISCLOSURE (Unaudited)**

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2022 (the Manager's financial year):

	EUR
Fixed remuneration	
Senior Management	1,387,113
Other identified staff	–
Variable remuneration	
Senior Management	180,517
Other identified staff	–
Total remuneration paid	1,567,630

No. of identified staff – 15

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

APPENDIX (continued)

TOTAL EXPENSE RATIOS ("TER") AS AT 31 OCTOBER 2023

The Investment Manager is reporting Total Expense Ratios ("TER") for the preceding period ended 31 October 2023 in accordance with Guidelines on the calculation and disclosure of the TER of collective investment schemes dated 16 May 2008 (Version dated 5 August 2021) issued by the Asset Management Association Switzerland ("AMAS Guidelines").

	31 October 2023 TER (%)		31 October 2023 TER (%)
Developing World Fund		Global Opportunities Fund	
Class I USD Accumulating	1.13	Class I USD Accumulating	0.96
Class I EUR Accumulating	1.13	Class I EUR Accumulating	0.96
Class I GBP Accumulating	1.13	Class I GBP Accumulating	0.96
Class A USD Accumulating	2.00	Class A USD Accumulating	1.81
Emerging Markets Fund		Class I NOK (Hedged) Accumulating	0.96
Class I USD Accumulating	1.10	Class I EUR Distributing****	0.94
Emerging Markets Debt Opportunities Fund		Global Value Fund	
Class I USD Accumulating	0.90	Class I USD Accumulating	0.94
Class I EUR Accumulating*	0.90	Class I EUR Accumulating	0.94
Class I GBP Accumulating**	0.90	Class I GBP Accumulating	0.94
Emerging Markets Local Opportunities Fund		Class A USD Accumulating	1.79
Class I USD Accumulating	0.90	US Focus Fund	
Global Discovery Fund		Class I USD Accumulating	1.07
Class I USD Accumulating	0.98	Class I EUR Accumulating	1.08
Class I EUR Accumulating***	0.99	Class I GBP Accumulating	1.08
Class I AUD Accumulating	0.58	Class A USD Accumulating	1.91
Class I NOK (Hedged) Accumulating	0.98	US Select Equity Fund	
Global Equity Fund		Class I USD Accumulating	0.95
Class I USD Accumulating	0.95	US Value Equity Fund	
Class I GBP Accumulating	0.95	Class I USD Accumulating	0.85
		Class A USD Accumulating	1.60

* Emerging Markets Debt Opportunities Fund Class I EUR Accumulating launched on 14 February 2023. TER is annualized.

** Emerging Markets Debt Opportunities Fund Class I GBP Accumulating launched on 27 September 2023. TER is annualized.

*** Global Discovery Fund Class I EUR Accumulating launched on 2 February 2023. TER is annualized.

**** Global Opportunities Fund Class I EUR Distributing launched on 9 May 2023. TER is annualized.

The Prospectus, the Key Information Document(s), the Constitution of the Company, the latest annual and semi-annual reports as well as the Portfolio changes can be obtained free of charge from the representative in Switzerland, State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, 8002 Zurich, Switzerland. The paying agent of the Company in Switzerland is also State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, 8002 Zurich, Switzerland.

Methodology advised in the AMAS Guidelines

The TER has been calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the preceding 12 month financial year ended 31 October 2023 or since the launch of the Fund, if shorter. Separate TERs have been produced for each Fund and for any share class with different fee structures.

The TER is equal to the ratio of the relevant Fund's total operating costs to its average NAV. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the published NAV of each Fund.

Historical performance is not an indication of current or future performance. Performance data does not take into account commissions and expenses levied upon subscription and redemption of shares. Commissions and expenses have a negative impact on performance.



ARTISAN PARTNERS

ARTISAN PARTNERS GLOBAL FUNDS PLC
70 SIR JOHN ROGERSON'S QUAY,
DUBLIN, DUBLIN 2, IRELAND