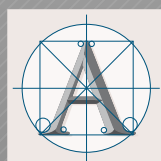


ANNUAL REPORT

Artisan Partners Global Funds PLC

2024
31 October 2024

A R T I S A N



P A R T N E R S

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COMPANY INFORMATION

Directors

Gregory K. Ramirez (US)
Laura E. Simpson (US) (Up to 12 November 2023)
Shannon K. Jagodinski (US) (From 13 November 2023)
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
Ireland

Independent Auditor

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
29 Earlsfort Terrace
Dublin 2, D02 AY28
Ireland

Irish Legal Adviser

Maples and Calder (Ireland) LLP (Up to 30 November 2023)
75 St. Stephen's Green
Dublin 2
Ireland

Matheson LLP (From 1 December 2023)
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Swiss Representative and Paying Agent

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

Registered Office

(Up to 30 November 2023)
32 Molesworth Street
Dublin 2
Ireland

(From 1 December 2023)
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Distributors

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London SW1A 1HA
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APEL Financial Distribution Services Limited
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Upper Pembroke Street
Dublin 2
Ireland

Depository

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200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary

MFD Secretaries Limited (Up to 30 November 2023)
32 Molesworth Street
Dublin 2
Ireland

Matsack Trust Limited (From 1 December 2023)
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

Waystone Management Company (IE) Limited
35 Shelbourne Road
Ballsbridge, Dublin 4
Ireland

* Independent Non-Executive Director.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

The Directors present to the shareholders the annual report together with the audited financial statements for the financial year ended 31 October 2024 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 2024, 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")

Below are the share classes for Artisan Partners Global Funds Plc for the year ended 31 October 2024:

- Class A US Dollar Accumulating Shares ("Class A USD Accumulating")
- Class I Australian Dollar Accumulating Shares ("Class I AUD Accumulating")
- Class I Euro Accumulating Shares ("Class I EUR Accumulating")
- Class I Euro Distributing Shares ("Class I EUR Distributing")
- Class I Sterling Accumulating Shares ("Class I GBP Accumulating")
- Class I Norwegian Krone (Hedged) Accumulating Shares ("Class I NOK (Hedged) Accumulating")
- Class I US Dollar Accumulating Shares ("Class I USD Accumulating")

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").

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)

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

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

The functional currency of all the Funds is US Dollar ("USD"). All values are represented in USD unless noted otherwise.

* Class I EUR Accumulating of US Focus Fund was fully redeemed on 6 December 2023 but is still open for investment.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (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 2024 (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 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 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 2024 (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, rights and options. 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 and index futures for efficient portfolio management. Emerging Markets Debt Opportunities Fund and Emerging Markets Local Opportunities Fund expects to achieve certain exposures primarily through derivative transactions. These derivatives include forward foreign currency exchange contracts; futures on securities, indices, currencies, commodities, swaps and other investments; options; swaps, including interest rate swaps, cross-currency swaps, total return swaps and credit default swaps; rights; and warrants which may have the effect of creating investment leverage. The Fund may use derivatives 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. 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. All of the other Directors held office for the entire year.

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

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 2024 or at 31 October 2023. 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'.

Dividends

No dividends were paid in respect of the year ended 31 October 2024 or 31 October 2023.

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-delegates 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 2024 (continued)**Connected persons (continued)**

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 are 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 43(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's 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 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 2024. 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 2024 (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 2024 (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 2024 (continued)

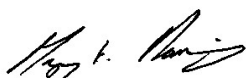
Directors Compliance Statement

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 ended 31 October 2024 of the arrangements or structures referred to in paragraph (b) above.

On behalf of the Board of Directors



Gregory K. Ramirez

24 February 2025



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 12-month period ended 31 October 2024, emerging markets rose, faring better than Europe but trailing the US. Most country-level returns were positive during the period. Taiwan, India and China were leading contributors in the MSCI Emerging Markets Index, while no country meaningfully detracted. Following significant global monetary policy tightening that concluded in 2023, inflation eased and global economic growth remained resilient. However, geopolitical conflicts in Ukraine and the Middle East, economic growth jitters and uncertainty regarding when central banks would begin to ease caused bouts of market volatility.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2024 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, Indian online travel business MakeMyTrip, Singaporean provider of information technology services Sea, Netherlands-based payment solutions provider Adyen and US-based online trading site for Latin American markets MercadoLibre. Bottom contributors during the period included Chinese pharmaceutical company Wuxi Biologics, Chinese online healthcare and pharmacy company JD Health, Chinese online entertainment company Bilibili, Chinese e-commerce company PDD Holdings and US-based provider of computational software for electronic design automation Cadence Design Systems.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: US-based provider of computational software for electronic design automation Cadence Design Systems, Chinese e-commerce company PDD Holdings, India-based food delivery service and quick commerce company Zomato, Australia-based logistics software company WiseTech Global and India-based online platform for insurance and lending products PB Fintech. We funded these purchases in part through exiting our positions in Estee Lauder, Snap, Datadog, Unity Software and Wuxi Biologics.

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 2024	1 Yr	3 Yr	5 Yr	Inception
Class I USD — Inception: 28 Jan 2019	47.83	(4.67)	11.26	13.57
MSCI Emerging Markets Index (USD)	25.32	(1.43)	3.93	4.05
Class I GBP — Inception: 11 Sep 2020	39.45	(2.74)	—	1.67
MSCI Emerging Markets Index (GBP)	18.28	0.70	—	2.95
Class I EUR — Inception: 19 Feb 2021	43.78	(2.73)	—	(4.49)
MSCI Emerging Markets Index (EUR)	22.01	0.69	—	(1.04)
Class A USD — Inception: 6 Jul 2022	46.59	—	—	19.18
MSCI Emerging Markets Index (USD)	25.32	—	—	8.62

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. 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 12-month period ended 31 October 2024, emerging markets rose, faring better than Europe but trailing the US. Most country-level returns were positive during the period. Taiwan, India and China were leading contributors in the MSCI Emerging Markets Index, while no country meaningfully detracted. Following significant global monetary policy tightening that concluded in 2023, inflation eased and global economic growth remained resilient. However, geopolitical conflicts in Ukraine and the Middle East, economic growth jitters and uncertainty regarding when central banks would begin to ease caused bouts of market volatility.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2024 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, Taiwan-based producer of e-paper technology E Ink, US-based online trading site for Latin American markets MercadoLibre, Taiwanese fabless semiconductor company MediaTek, and Indian retail and corporate bank ICICI Bank. Bottom contributors during the period included Chinese pharmaceutical company Wuxi Biologics, Chinese traditional medicine manufacturer China Traditional Chinese Medicine, Korean automobiles manufacturer Kia Corp, Chinese manufacturer of industrial automation products Estun Automation, and Chinese manufacturer and distributor of optical lasers Wuhan Raycus Fiber Laser.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: Korean electronic products manufacturer and service provider SK Hynix, Korean automobiles manufacturer Kia Corp, Korean cosmetics manufacturer Cosmax, Korean heavy machinery manufacturer Doosan Enerbility and Panama-based airline company Copa Holdings SA. We funded these purchases in part through exiting our positions in Samsung Electronics, Hidroelectrica, HYBE, Vina Concha y Toro and Wuhan Raycus Fiber Laser.

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 2024	1 Yr	3 Yr	5 Yr	Inception
Class I USD — Inception: 16 Apr 2018	24.76	(2.56)	3.94	2.15
MSCI Emerging Markets Index (USD)	25.32	(1.43)	3.93	1.94

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. 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**

Despite volatility and uncertainty in global markets – driven in part by the emergence of conflict in the Middle East and fluctuating inflationary pressures – emerging markets debt (EMD) demonstrated resilience. EM hard currency bonds, local currency bonds and corporate bonds all delivered strong positive returns over the period. Credit spreads tightened throughout the period, and sovereign yields declined on the back of stabilizing inflation and improving investment sentiment. Hard currency debt was the top-performing sector within EMD, primarily driven by a significant decrease in US Treasury yields. The Federal Reserve delivered its long-awaited rate cut at its September 2024 meeting. This decision marked a significant alignment among developed market central banks, with the Federal Reserve, European Central Bank, Bank of England, Bank of Canada and Swiss National Bank all reducing rates in Q3, with some having also done so in Q2. Emerging market central banks, while increasingly aligning their monetary policies with those of developed markets, continued to exhibit notable policy divergences. These differences in rates and policies provide distinct opportunities for investors.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2024 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 Peruvian rates and currency, Bahamian sovereign credit and Turkish currency. Bottom contributors to performance were Brazilian local rates and currency, Paraguayan corporate credit and Omani corporate credit.

Portfolio Changes

Given our trades over the period in local rates, corporate credits, sovereign credits and currencies, we realized decreased exposures across Hungary, Serbia and Romania while increasing exposure across Turkey, India and Brazil.

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.

Investment Results (%)

As of 31 October 2024	1 Yr	Inception
Class I USD — Inception: 28 Jul 2022	15.27	14.24
J.P. Morgan EMB Hard Currency/Local Currency 50-50 (USD)	12.62	7.74
Class I EUR — Inception: 14 Feb 2023	12.18	10.11
J.P. Morgan EMB Hard Currency/Local Currency 50-50 (EUR)	9.65	6.41
Class I GBP — Inception: 27 Sep 2023	8.61	7.75
J.P. Morgan EMB Hard Currency/Local Currency 50-50 (GBP)	6.30	5.27

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**

Despite volatility and uncertainty in global markets – driven in part by the emergence of conflict in the Middle East and fluctuating inflationary pressures – emerging markets debt (EMD) demonstrated resilience. EM hard currency bonds, local currency bonds and corporate bonds all delivered strong positive returns over the period. Credit spreads tightened throughout the period, and sovereign yields declined on the back of stabilizing inflation and improving investment sentiment. Hard currency debt was the top-performing sector within EMD, primarily driven by a significant decrease in US Treasury yields. The Federal Reserve delivered its long-awaited rate cut at its September 2024 meeting. This decision marked a significant alignment among developed market central banks, with the Federal Reserve, European Central Bank, Bank of England, Bank of Canada and Swiss National Bank all reducing rates in Q3, with some having also done so in Q2. Emerging market central banks, while increasingly aligning their monetary policies with those of developed markets, continued to exhibit notable policy divergences. These differences in rates and policies provide distinct opportunities for investors.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2024 for Artisan Emerging Markets Local Opportunities Fund (Class I USD Accumulating Shares) only.

Over the period, top contributors to performance were Indonesian local rates and currency, South African local rates and currency and Peruvian local rates and currency. Bottom contributors to performance were Brazilian local rates and currency, Mexican local rates and Nigerian local rates.

Portfolio Changes

Given our trades over the period in local rates, corporate credits, sovereign credits and currencies, we realized decreased exposures across Hungary, China and Mexico while increasing exposure across India, Turkey and Egypt.

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.

Investment Results (%)

As of 31 October 2024	1 Yr	Inception
Class I USD — Inception: 20 Jul 2022	10.96	9.69
J.P. Morgan GBI-EM Global Diversified Index (USD)	8.76	8.20

Source: Artisan Partners/J.P. Morgan.

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

During the 12-month period ended 31 October 2024, global equities rallied significantly. The US led, followed by emerging markets and Europe, with all three posting double-digit gains during the period. Every sector had a positive return; information technology rose the most, while energy was the weakest performer. Following significant global monetary policy tightening that concluded in 2023, inflation eased and global economic growth remained resilient. However, geopolitical conflicts in Ukraine and the Middle East, economic growth jitters and uncertainty regarding when central banks would begin to ease caused bouts of market volatility.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2024 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 software provider Tyler Technologies US-based music streaming platform Spotify, US-based semiconductor company Advanced Micro Devices, US-based insurance software company Guidewire Software and US-based designer of analog power-management chips for a wide variety of industrial and consumer devices Monolithic Power. Bottom contributors during the period included US-based data analytics company Elastic, US-based cloud-based provider of payroll and related software Dayforce, US-based energy drink company Celsius, US-based technology developer for monitoring suspected heartbeat arrhythmias iRhythm and US-based cloud software provider Workiva.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: UK-based developer and manufacturer of defense solutions Babcock International, Swiss health care company focused on dermatology solutions Galderma, US-based developer of molecular tests designed to minimize ambiguity in the treatment of patients with cancer Veracyte, US-based developer of synthetic DNA Twist Bioscience and Singaporean provider of information technology services Sea. We funded these purchases in part through exiting our positions in Boston Scientific, Workiva, S&P Global, Obic and Arista Networks.

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 2024	1 Yr	3 Yr	5 Yr	Inception
Class I EUR — Inception: 2 Feb 2023	28.96	—	—	10.92
MSCI All Country World Index (EUR)	25.61	—	—	8.14
Class I USD — Inception: 21 Aug 2017	32.61	(2.98)	10.53	12.03
MSCI All Country World Index (USD)	29.02	0.86	7.96	7.28
Class I NOK (Hedged) — Inception: 3 Feb 2020	30.22	(5.36)	—	6.55
MSCI All Country World Index (NOK)	27.38	10.19	—	11.55
Class I AUD — Inception: 6 Jun 2020	28.39	1.85	—	9.93
MSCI All Country World Index (AUD)	24.71	5.57	—	12.13

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. 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 Equity Fund – Class I USD, Class I GBP****Annual Report Commentary****Investing Environment**

During the 12-month period ended 31 October 2024, global equities rallied significantly. The US led, followed by emerging markets and Europe, with all three posting double-digit gains during the period. Every sector had a positive return; information technology rose the most, while energy was the weakest performer. Following significant global monetary policy tightening that concluded in 2023, inflation eased and global economic growth remained resilient. However, geopolitical conflicts in Ukraine and the Middle East, economic growth jitters and uncertainty regarding when central banks would begin to ease caused bouts of market volatility.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2024 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 US-based genetics testing company Natera, US-based social networking website operator Meta, US-based multinational conglomerate General Electric, US-based online retailer Amazon and Swiss financial services provider UBS. Bottom contributors during the period included Swiss provider of integrated software for the banking sector Temenos Group, UK-based aerospace manufacturing and industrial business Melrose Industries, US-based beauty products manufacturer Estee Lauder, US-based provider of online real estate sites and data CoStar and US-based clinical-stage biopharmaceutical company Legend Biotech.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: UK-based energy company National Grid, Germany-based online travel agency TUI, US-based independent broker-dealer LPL Financial Holdings, US-based ride-hailing and food delivery services company Uber and Switzerland-based testing and monitoring services company SGS. We funded these purchases in part through exiting our positions in Cigna Group, Alphabet, PepsiCo, Ferguson and Nestle.

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 2024	1 Yr	5 Yr	10 Yr	Inception
Class I USD — Inception: 7 Aug 2012	35.09	9.08	9.24	10.79
MSCI All Country World Index (USD)	32.79	11.08	9.06	10.10
Class I GBP — Inception: 8 Feb 2016	27.33	9.17	—	14.01
MSCI All Country World Index (GBP)	25.33	11.22	—	13.51

Source: Artisan Partners/MSCI.

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

During the 12-month period ended 31 October 2024, global equities rallied significantly. The US led, followed by emerging markets and Europe, with all three posting double-digit gains during the period. Every sector had a positive return; information technology rose the most, while energy was the weakest performer. Following significant global monetary policy tightening that concluded in 2023, inflation eased and global economic growth remained resilient. However, geopolitical conflicts in Ukraine and the Middle East, economic growth jitters and uncertainty regarding when central banks would begin to ease caused bouts of market volatility.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2024 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, US-based minimally invasive medical devices manufacturer Boston Scientific, US-based entertainment streaming business Netflix, Taiwanese foundry services provider Taiwan Semiconductor Manufacturing Co and Hong Kong-based power tools company Techtronic Industries. Bottom contributors during the period included US-based cloud computing company Veeva Systems, US-based medical device firm Dexcom, US-based athletic retailer Nike, UK-based farming and construction machinery manufacturer CNH Industrial and US-based designer and manufacturer of injectable pharmaceutical packaging and delivery systems West Pharmaceutical Services.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: German athletic retailer adidas, US technology designer and manufacturer Apple, US-based software supplier Oracle, UK-based defense, security and aerospace company BAE Systems and US-based power management company Quanta. We funded these purchases in part through exiting our positions in NextEra Energy, Workday Inc, lululemon, Airbnb and UBS.

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 2024	1 Yr	5 Yr	10 Yr	Inception
Class I EUR — Inception: 18 Oct 2012	31.46	11.56	12.44	13.40
MSCI All Country World Index (EUR)	29.29	11.69	10.64	11.51
Class I EUR Distributing — Inception: 9 May 2023	31.46	—	—	20.36
MSCI All Country World Index (EUR)	29.29	—	—	20.71
Class I USD — Inception: 31 May 2013	35.12	11.00	10.86	10.98
MSCI All Country World Index (USD)	32.79	11.08	9.06	9.42
Class I GBP — Inception: 26 Feb 2014	27.36	11.11	13.27	13.03
MSCI All Country World Index (GBP)	25.33	11.22	11.47	11.58
Class A USD — Inception 1 Dec 2015	33.99	10.07	—	10.43
MSCI All Country World Index (USD)	32.79	11.08	—	10.20
Class I NOK (Hedged) — Inception 14 Jul 2020	32.96	—	—	5.54
MSCI All Country World Index (NOK)	31.11	—	—	16.47

Source: Artisan Partners/MSCI.

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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 12-month period ended 31 October 2024, global equities rallied significantly. The US led, followed by emerging markets and Europe, with all three posting double-digit gains during the period. Every sector had a positive return; information technology rose the most, while energy was the weakest performer. Following significant global monetary policy tightening that concluded in 2023, inflation eased and global economic growth remained resilient. However, geopolitical conflicts in Ukraine and the Middle East, economic growth jitters and uncertainty regarding when central banks would begin to ease caused bouts of market volatility.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2024 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, US-based credit card company American Express, US-based global financial services company BNY Mellon, German building materials company Heidelberg Materials, and US-based leading property and casualty insurance company Progressive. Bottom contributors during the period included Korean electronic products and solutions manufacturer Samsung Electronics, UK-based consumer goods company Reckitt Benckiser, UK-based alcoholic beverage producer Diageo, US-based health care products and services company Henry Schein, and Dutch manufacturer and distributor of beverages Heineken.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: US-based health care products and services company Henry Schein, UK-based alcoholic beverage producer Diageo, US-based insurance company Aon, and Dutch global music corporation Universal Music Group. We funded these purchases in part through exiting our positions in Expedia, Dentsply Sirona, Nintendo, Sandoz Group and Swatch Group.

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 2024	1 Yr	5 Yr	10 Yr	Inception
Class I USD — Inception: 1 Mar 2011	26.88	9.71	7.95	9.42
MSCI All Country World Index (USD)	32.79	11.08	9.06	8.79
MSCI All Country World Value Index (USD)	28.19	8.02	6.37	6.62
Class A USD — Inception: 6 Aug 2013	25.85	8.78	7.03	7.37
MSCI All Country World Index (USD)	32.79	11.08	9.06	9.30
MSCI All Country World Value Index (USD)	28.19	8.02	6.37	6.81
Class I EUR — Inception: 14 Dec 2015	23.45	10.25	—	9.46
MSCI All Country World Index (EUR)	29.29	11.69	—	11.04
MSCI All Country World Value Index (EUR)	24.80	8.61	—	8.61
Class I GBP — Inception: 14 Jun 2016	19.64	9.82	—	10.94
MSCI All Country World Index (GBP)	25.33	11.22	—	12.58
MSCI All Country World Value Index (GBP)	20.99	8.16	—	9.82

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. 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 A USD****Annual Report Commentary****Investing Environment**

During the 12-month period ended 31 October 2024, US equities meaningfully outpaced international markets. All market capitalization segments rose more than 30%, with large-cap stocks leading slightly. From a style perspective, growth outperformed value during the period. Every sector had a positive return; information technology rose the most, while energy was the weakest performer. Following significant global monetary policy tightening that concluded in 2023, inflation eased and global economic growth remained resilient. However, geopolitical conflicts in Ukraine and the Middle East, economic growth jitters and uncertainty regarding when central banks would begin to ease caused bouts of market volatility.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2024 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, Taiwanese foundry services provider Taiwan Semiconductor Manufacturing Co, US-based aircraft company GE Aerospace, US-based aerospace components and systems company TransDigm and US-based software provider Microsoft. Bottom contributors during the period included US-based developer, manufacturer, marketer and seller of data storage devices and solutions Western Digital, US-based provider of cloud-based inbound marketing and sales software HubSpot, US-based healthcare company UnitedHealth, Irish power management company Eaton Corp and US-based communications infrastructure company Crown Castle.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: US-based producer of clean and renewable energy Constellation Energy, US-based social networking website operator Meta, US-based stock exchange Nasdaq, US technology designer and manufacturer Apple and US-based Internet search engine operator Alphabet. We funded these purchases, in part, through exiting our positions in Adobe, Canadian Pacific, Visa, CME Group and Amazon.

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 2024	1 Yr	3 Yr	5 Yr	Inception
Class I USD — Inception: 6 Dec 2018	39.83	4.09	12.70	14.18
S&P 500 Index (USD)	38.02	9.08	15.27	15.44
Class I GBP — Inception: 11 Nov 2021	31.67	—	—	5.12
S&P 500 Index (GBP)	30.27	—	—	10.31
Class A USD — Inception: 27 Jan 2022	38.59	—	—	8.21
S&P 500 Index (USD)	38.02	—	—	12.30

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. 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 12-month period ended 31 October 2024, US equities meaningfully outpaced international markets. All market capitalization segments rose more than 30%, with large-cap stocks leading slightly. From a style perspective, growth outperformed value during the period. Every sector had a positive return; information technology rose the most, while energy was the weakest performer. Following significant global monetary policy tightening that concluded in 2023, inflation eased and global economic growth remained resilient. However, geopolitical conflicts in Ukraine and the Middle East, economic growth jitters and uncertainty regarding when central banks would begin to ease caused bouts of market volatility.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2024 for Artisan US Select Equity Fund (Class I USD Accumulating Shares) only.

Top contributors within the portfolio during the period included US-based credit card company American Express, US-based social networking website operator Meta, US-based global financial services company BNY Mellon, US-based leading property and casualty insurance company Progressive, and German building materials company Heidelberg Materials. Bottom contributors during the period included Korean electronic products and solutions manufacturer Samsung Electronics, US-based reinsurance and insurance services company Everest Group, US-based health benefits company Elevance Health, US-based dental supply manufacturer DENTSPLY SIRONA, 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 designer, manufacturer and marketer of transportation tools and equipment Snap-on, US-based insurance company Aon, and US-based reinsurance and insurance services company Everest Group. We funded these purchases in part through exiting our positions in Expedia and DENTSPLY SIRONA.

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 2024	1 Yr	3 Yr	Inception
Class I USD — Inception: 20 Apr 2020	34.38	6.86	16.75
S&P 500 Index (USD)	38.02	9.08	18.63

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. 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 12-month period ended 31 October 2024, US equities meaningfully outpaced international markets. All market capitalization segments rose more than 30%, with large-cap stocks leading slightly. From a style perspective, growth outperformed value during the period. Every sector had a positive return; information technology rose the most, while energy was the weakest performer. Following significant global monetary policy tightening that concluded in 2023, inflation eased and global economic growth remained resilient. However, geopolitical conflicts in Ukraine and the Middle East, economic growth jitters and uncertainty regarding when central banks would begin to ease caused bouts of market volatility.

Performance Discussion

The following commentary reflects the twelve-month period ended 31 October 2024 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 global investment banking and securities firm Goldman Sachs, US-based banking company US Bancorp, US-based diversified financial services organization PNC Financial Services, and US-based leading provider of online travel and related services Booking Holdings. Bottom contributors during the period included US-based oilfield services and equipment company Schlumberger, US-based health benefits company Humana, US-based discount retail store operator Dollar General, US-based entertainment company Warner Bros Discovery, and US-based package delivery company United Parcel Service.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: US-based developer of digital payments technology PayPal, US-based package delivery company United Parcel Service, US-based health benefits company Humana and US-based financial services company Wells Fargo & Co. We funded these purchases in part through exiting our positions in Netflix, Air Lease, Warner Bros Discovery and AutoNation.

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 2024	1 Yr	5 Yr	10 Yr	Inception
Class I USD — Inception: 7 Jun 2013	31.15	14.09	10.46	10.34
Russell 1000® Value Index (USD)	30.98	10.14	8.87	9.81
Russell 1000® Index (USD)	38.07	15.00	12.75	13.42
Class A USD — Inception: 30 May 2014	30.20	12.68	9.37	8.66
Russell 1000® Value Index (USD)	30.98	10.14	8.87	8.98
Russell 1000® Index (USD)	38.07	15.00	12.75	12.78

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. 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 2024 (the “Accounting Period”).

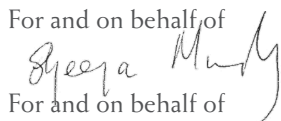
This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, (the “UCITS Regulations”). We do not, in the provision of this report, accept nor assume responsibility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

24 February 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework 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 Holders of Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 22, including material accounting policy information as set out in note 3.

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

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.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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.

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

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 Statement of Directors' Responsibilities, 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 identified material misstatements in the directors' report.

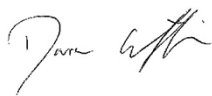
We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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

Use of our report

This report is made solely to the company's members, 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 members 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 members 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

27 February 2025

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

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	1,133	237	5,012	1,251	2,582	381	10,774	111,717	5,278	112	103	138,580
Net gains on financial assets/liabilities at fair value through profit or loss	6	63,255	1,104	2,919	392	109,838	8,324	395,281	913,988	122,168	505	155	1,617,929
Total investment income		<u>64,388</u>	<u>1,341</u>	<u>7,931</u>	<u>1,643</u>	<u>112,420</u>	<u>8,705</u>	<u>406,055</u>	<u>1,025,705</u>	<u>127,446</u>	<u>617</u>	<u>258</u>	<u>1,756,509</u>
Operating expenses	7	(1,841)	(156)	(635)	(358)	(3,148)	(293)	(12,963)	(42,848)	(3,695)	(96)	(94)	(66,127)
Net operating profit		<u>62,547</u>	<u>1,185</u>	<u>7,296</u>	<u>1,285</u>	<u>109,272</u>	<u>8,412</u>	<u>393,092</u>	<u>982,857</u>	<u>123,751</u>	<u>521</u>	<u>164</u>	<u>1,690,382</u>
Finance costs													
Interest expense		—	—	(11)	(11)	—	—	—	—	—	—	—	(22)
Interest expense on repurchase agreements		—	—	(88)	(2)	—	—	—	—	—	—	—	(90)
Total finance costs		<u>—</u>	<u>—</u>	<u>(99)</u>	<u>(13)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(112)</u>
Net profit before taxation		62,547	1,185	7,197	1,272	109,272	8,412	393,092	982,857	123,751	521	164	1,690,270
Taxation	11	(767)	(46)	(146)	(38)	(212)	(74)	(925)	(12,785)	(1,051)	(5)	(4)	(16,053)
Net profit after taxation		<u>61,780</u>	<u>1,139</u>	<u>7,051</u>	<u>1,234</u>	<u>109,060</u>	<u>8,338</u>	<u>392,167</u>	<u>970,072</u>	<u>122,700</u>	<u>516</u>	<u>160</u>	<u>1,674,217</u>
Increase in net assets attributable to redeemable participating shareholders from operations		<u>61,780</u>	<u>1,139</u>	<u>7,051</u>	<u>1,234</u>	<u>109,060</u>	<u>8,338</u>	<u>392,167</u>	<u>970,072</u>	<u>122,700</u>	<u>516</u>	<u>160</u>	<u>1,674,217</u>

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

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.

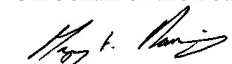
STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

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		228,200	5,578	—	—	441,344	14,802	1,244,063	4,670,167	280,104	1,871	814	6,886,943
Equity-linked securities		—	—	—	—	—	—	—	38,408	—	—	—	38,408
Bonds		—	—	49,741	11,105	—	—	—	—	—	—	—	60,846
Bank Loans		—	—	1,620	238	—	—	—	—	—	—	—	1,858
Unrealised gains on swaps		—	—	170	66	—	—	—	—	—	—	—	236
Unrealised gains on options		—	—	—	—	—	—	—	—	17,298	—	—	17,298
Unrealised gains on forward currency contracts		—	—	356	129	—	—	—	—	153	—	—	638
Unrealised gains on futures contracts		—	—	443	12	—	—	—	—	—	—	—	455
Cash and cash equivalents	3,4	7,175	256	1,426	206	25,725	297	62,964	358,249	9,146	178	22	465,644
Amounts due from brokers		—	—	3,651	713	—	—	—	—	254	—	—	4,618
Receivables	8	667	22	1,346	288	1,900	161	5,218	8,020	18,306	10	11	35,949
Total assets		<u>236,042</u>	<u>5,856</u>	<u>58,753</u>	<u>12,757</u>	<u>468,969</u>	<u>15,260</u>	<u>1,312,245</u>	<u>5,074,844</u>	<u>325,261</u>	<u>2,059</u>	<u>847</u>	<u>7,512,893</u>
LIABILITIES													
Financial liabilities at fair value through profit or loss	13												
Repurchase agreements		—	—	1,078	—	—	—	—	—	—	—	—	1,078
Unrealised losses on swaps		—	—	423	87	—	—	—	—	—	—	—	510
Unrealised losses on options		—	—	—	—	—	—	—	—	26	—	—	26
Unrealised losses on forward currency contracts		—	—	321	226	44	—	—	—	64	—	—	655
Payables	9	1,412	113	1,086	91	5,786	114	5,356	11,536	10,019	42	38	35,593
Total liabilities (excluding net assets attributable to redeemable participating shareholders)		<u>1,412</u>	<u>113</u>	<u>2,908</u>	<u>404</u>	<u>5,830</u>	<u>114</u>	<u>5,356</u>	<u>11,536</u>	<u>10,109</u>	<u>42</u>	<u>38</u>	<u>37,862</u>
Net assets value attributable to redeemable participating shareholders		<u>234,630</u>	<u>5,743</u>	<u>55,845</u>	<u>12,353</u>	<u>463,139</u>	<u>15,146</u>	<u>1,306,889</u>	<u>5,063,308</u>	<u>315,152</u>	<u>2,017</u>	<u>809</u>	<u>7,475,031</u>

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

On behalf of the Board of Directors



Gregory K. Ramirez



Denise Kinsella

24 February 2025

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												
Equities		100,430	4,537	—	—	312,577	26,686	1,109,803	3,051,299	411,760	1,381	428	5,018,901
Bonds		—	—	39,719	9,591	—	—	—	—	—	—	—	49,310
Unrealised gains on swaps		—	—	10	10	—	—	—	—	—	—	—	20
Unrealised gains on options		—	—	—	—	—	—	—	—	3,102	—	—	3,102
Unrealised gains on forward currency contracts		—	—	401	161	—	—	—	—	400	—	—	962
Unrealised gains on futures contracts		—	—	223	2	—	—	—	—	—	—	—	225
Cash and cash equivalents	3,4	2,408	144	1,989	792	10,284	853	46,390	264,736	16,058	157	1	343,812
Amounts due from brokers		—	—	2,095	748	17	—	—	—	1,520	—	—	4,380
Receivables	8	326	26	780	186	5,965	2,928	9,053	59,233	9,053	13	12	87,575
Total assets		<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												
Unrealised losses on swaps		—	—	75	58	—	—	—	—	—	—	—	133
Unrealised losses on options		—	—	—	—	—	—	—	—	690	—	—	690
Unrealised losses on forward currency contracts		—	—	382	164	34	—	27	—	36	—	—	643
Payables	9	602	103	663	149	4,729	806	8,966	12,822	19,327	50	48	48,265
Total liabilities (excluding net assets attributable to redeemable participating shareholders)		<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>
Net assets value attributable to redeemable participating shareholders		<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>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

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	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
Increase in net assets attributable to redeemable participating shareholders from operations	61,780	1,139	7,051	1,234	109,060	8,338	392,167	970,072	122,700	516	160	1,674,217
Share transactions												
Proceeds from issue of redeemable shares	77,203	—	8,620	—	145,561	42	72,310	1,354,717	39,773	—	256	1,698,482
Payments on redemption of redeemable shares	(6,915)	—	(3,923)	—	(115,562)	(22,895)	(313,841)	(623,927)	(269,161)	—	—	(1,356,224)
Increase/(decrease) in net assets resulting from share transactions	<u>70,288</u>	<u>—</u>	<u>4,697</u>	<u>—</u>	<u>29,999</u>	<u>(22,853)</u>	<u>(241,531)</u>	<u>730,790</u>	<u>(229,388)</u>	<u>—</u>	<u>256</u>	<u>342,258</u>
Net assets attributable to redeemable participating shareholders at the end of the year	<u>234,630</u>	<u>5,743</u>	<u>55,845</u>	<u>12,353</u>	<u>463,139</u>	<u>15,146</u>	<u>1,306,889</u>	<u>5,063,308</u>	<u>315,152</u>	<u>2,017</u>	<u>809</u>	<u>7,475,031</u>

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 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	<u>8,855</u>	<u>—</u>	<u>20,046</u>	<u>—</u>	<u>4,141</u>	<u>(44,345)</u>	<u>(50,622)</u>	<u>(67,357)</u>	<u>(13,672)</u>	<u>—</u>	<u>(1,413)</u>	<u>(144,367)</u>
Net assets attributable to redeemable participating shareholders at the end of the year	<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.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024

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 shareholders from operations	61,780	1,139	7,051	1,234	109,060	8,338	392,167	970,072	122,700	516	160	1,674,217
Adjustment for:												
Dividend income	(885)	(133)	—	—	(1,527)	(261)	(7,690)	(94,367)	(4,072)	(25)	(15)	(108,975)
Interest income	(246)	(7)	(4,821)	(1,001)	(1,052)	(28)	(3,076)	(17,331)	(1,202)	(9)	(1)	(28,774)
Interest expense	—	—	99	13	—	—	—	—	—	—	—	112
Total	60,649	999	2,329	246	106,481	8,049	381,401	858,374	117,426	482	144	1,536,580
Change in financial assets at fair value through profit or loss	(127,770)	(1,041)	(11,977)	(1,786)	(128,767)	11,884	(134,260)	(1,657,276)	117,707	(490)	(386)	(1,934,162)
Change in amounts due from brokers	—	—	(1,556)	35	17	—	—	—	1,266	—	—	(238)
Change in other receivables	(7)	5	(223)	(33)	2,224	2,760	3,147	(1,359)	(9,309)	3	1	(2,791)
Change in financial liabilities at fair value through profit or loss	—	—	1,365	91	10	—	(27)	—	(636)	—	—	803
Change in other payables	887	10	421	(58)	2,524	(692)	(5,341)	(3,729)	(8,734)	(8)	(10)	(14,730)
	(66,241)	(27)	(9,641)	(1,505)	(17,511)	22,001	244,920	(803,990)	217,720	(13)	(251)	(414,538)
Dividend received	869	133	—	—	1,586	266	7,453	93,831	4,000	25	15	108,178
Interest received	229	6	4,486	932	1,018	30	2,989	17,173	1,222	9	1	28,095
Net cash (used in)/provided by operating activities	(65,143)	112	(5,155)	(573)	(14,907)	22,297	255,362	(692,986)	222,942	21	(235)	(278,265)
Cash flows from financing activities:												
Interest paid	—	—	(97)	(13)	—	—	—	—	—	—	—	(110)
Proceeds from issue of redeemable shares	76,902	—	8,612	—	147,377	42	73,322	1,407,983	39,881	—	256	1,754,375
Payments for redemption of redeemable shares	(6,992)	—	(3,923)	—	(117,029)	(22,895)	(312,110)	(621,484)	(269,735)	—	—	(1,354,168)
Net cash provided by/(used in) financing activities	69,910	—	4,592	(13)	30,348	(22,853)	(238,788)	786,499	(229,854)	—	256	400,097
Net increase/(decrease) in cash and cash equivalents	4,767	112	(563)	(586)	15,441	(556)	16,574	93,513	(6,912)	21	21	121,832
Cash and cash equivalents at the beginning of the year	2,408	144	1,989	792	10,284	853	46,390	264,736	16,058	157	1	343,812
Cash and cash equivalents at the end of the year	7,175	256	1,426	206	25,725	297	62,964	358,249	9,146	178	22	465,644
Supplementary information:												
Withholding tax	(158)	(14)	(145)	(36)	(212)	(74)	(925)	(12,785)	(1,051)	(5)	(4)	(15,409)

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024**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 2023, 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.

In addition, the Company adopted Disclosure of Accounting Policies (Amendment to IAS 1 and IFRS Practice Statement 2) from 1 November 2023. The amendments required companies to disclose their 'material' accounting policies rather than their 'significant' accounting policies. The amendments did not result in any changes to the accounting policies disclosed in the financial statements.

These financial statements are presented in USD.

(a) Standards, amendments and interpretations issued and effective

The following standards, amendments and interpretations to existing standards were adopted by the Company effective from 1 November 2023:

- Amendment to IAS 1 Presentation of Financial Statements and IFRS Practice Statements 2: Disclosure of accounting policies (Effective: Beginning on or after 1 January 2023).
- Amendments to IAS 8 – Definition of Accounting Estimates (Effective: Beginning on or after 1 January 2023).
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from Single Transactions (Effective: Beginning on or after 1 January 2023).
- Amendment to IAS 12 Income taxes: International Tax Reform Pillar Two Model Rules (Effective: Beginning on or after 1 January 2023).
- IFRS 17 Insurance Contracts (Effective: Beginning on or after 1 January 2023).

The adoption of these amendments did not have a significant impact on the Company's financial statements. There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 November 2023 that have a material effect on the Company's financial statements.

(b) New standards, amendments and interpretations issued after 1 November 2023 but not effective and not early adopted

The Company has not early adopted any of the below forthcoming amended standards in preparing these financial statements as they are not expected to have a significant impact on the Company.

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Effective: Beginning on or after 1 January 2024).
- Amendments to IAS 7 – Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (Effective: Beginning on or after 1 January 2024).
- Amendment to IFRS 16 – Lease liability in a Sale and Leaseback (Effective: Beginning on or after 1 January 2024).
- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Effective: Beginning on or after 1 January 2025).
- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments (Effective: Beginning on or after 1 January 2026).
- IFRS 18 Presentation and Disclosure in Financial Statements (Effective: Beginning on or after 1 January 2027).
- IFRS 19 Subsidiaries without Public Accountability Disclosures (Effective: Beginning on or after 1 January 2027).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**3. Summary of Material 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.

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 on purchases or sales of financial assets or financial liabilities are included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

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 are 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.

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 and Manager. In fair valuing securities, the Investment Manager utilises the services of its valuation committee and is required to report quarterly to the Board.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**3. Summary of Material Accounting Policies (continued)****3.1 Financial assets and financial liabilities at fair value through profit or loss (continued)****(c) Fair value estimation (continued)****(ii) Equity-linked securities**

Equity-linked securities are designed to provide synthetic exposure to one or more underlying securities. An investment in an equity-linked security typically entitles a Fund to a return equal to the market return of the underlying security or securities. Equity-linked securities are fair valued using the last traded prices of the underlying security on the principal market. In the absence of a current day trade of the underlying security on the principal market, the securities are valued using the most recent bid quotation of the underlying security on the principal market.

(iii) Repurchase Agreements

A Fund may enter into repurchase arrangements. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon of the securities. When the Fund enters into repurchase agreements, the transaction is treated as a payable and recognised in the Statement of Financial Position as repurchase agreements under liabilities. Securities sold under agreements to repurchase are not derecognised from the Statement of Financial Position since the Fund retains substantially all of the risks and rewards of ownership. When the counterparty has the right to sell or repledge the securities, the Fund reclassifies those securities in the Statement of Financial Position to financial assets at fair value through profit or loss pledged as collateral.

(iv) 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.

(v) 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 Statement of Financial Position 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.

(vi) 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. 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 gains/(losses) on financial assets/liabilities at fair value through profit or loss.

(vii) 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 gains/(losses) on financial assets/liabilities at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**3. Summary of Material Accounting Policies (continued)****3.1 Financial assets and financial liabilities at fair value through profit or loss (continued)****(c) Fair value estimation (continued)****(viii) 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. Option 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 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, and detailed in the notes to the financial statements. Interest income for all interest-bearing financial instruments are recognised using the effective interest method.

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 distribution payments (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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**3. Summary of Material Accounting Policies (continued)****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.

J.P.Morgan SE - Dublin Branch (the "Depository") transaction costs are included in Depository fees. These costs are separately identifiable transaction costs paid to 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 2024 or 31 October 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**4. Exchange Rates**

The rates of exchange to USD as at 31 October 2024 and 31 October 2023 were as follows:

Description	Currency	31 October 2024	31 October 2023
Albanian Lek	ALL	90.3250	99.6100
Armenia Dram	AMD	387.0900	401.2100
Australian Dollars	AUD	1.5195	1.5764
Brazilian Real	BRL	5.7809	5.0418
Canadian Dollar	CAD	1.3924	1.3868
Chilean Peso	CLP	961.4200	895.0000
Chinese Yuan Renminbi	CNY	7.1157	7.3181
Chinese Yuan Renminbi Offshore	CNH	7.1215	7.3424
Colombian Peso	COP	4,425.2500	4,116.0000
Czech Koruna	CZK	23.2779	23.2185
Danish Krone	DKK	6.8578	7.0538
Dominican Republic Peso	DOP	60.3750	56.8200
Egyptian Pound	EGP	48.9500	30.9250
Euro	EUR	0.9193	0.9451
Guatemalan Quetzal	GTQ	7.7251	7.8325
Hong Kong Dollar	HKD	7.7741	7.8253
Hungarian Forint	HUF	375.2701	361.4498
Indian Rupee	INR	84.0863	83.2588
Indonesian Rupiah	IDR	15,695.0000	15,885.0000
Jamaican Dollar	JMD	158.3700	155.2496
Japanese Yen	JPY	151.9400	151.5750
Kazakhstan Tenge	KZT	488.1500	469.6650
Kenyan Shilling	KES	129.0000	150.5500
Malaysian Ringitt	MYR	4.3790	4.7645
Mexican Peso	MXN	20.0095	18.0290
New Taiwan Dollar	TWD	32.0400	32.4350
New Turkish Lira	TRY	34.2650	28.3193
Nigerian Naira	NGN	1,680.0000	905.2500
Norwegian Krone	NOK	11.0002	11.1710
Paraguay Guarani	PYG	7,875.9100	7,460.3000
Peruvian Nuevo Sol	PEN	3.7735	3.8416
Polish Zloty	PLN	4.0028	4.2121
Pound Sterling	GBP	0.7755	0.8227
Romanian Leu New	RON	4.5736	4.6940
Russian Ruble	RUB	97.3750	93.0263
Serbian Dinar	RSD	107.6100	110.6950
Singapore Dollar	SGD	1.3205	1.3692
South African Rand	ZAR	17.6300	18.6375
South Korean Won	KRW	1,380.0000	1,350.5500
Swedish Krona	SEK	10.6546	11.1625
Swiss Franc	CHF	0.8636	0.9097
Tajikistan Somoni	TJS	10.6549	10.9246
Thailand Baht	THB	33.7450	35.9425
U.A.E. Dhiram	AED	3.6731	3.6730
Uruguayan Peso	UYU	41.4150	39.9650
Uzbekistan Som	UZS	12,780.0900	12,234.4200
Vietnamese Dong	VND	25,280.0000	24,567.5000

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**5. Operating Income****Financial year ended 31 October 2024**

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	—	—	4,594	939	—	—	—	—	—	—	—	5,533
Dividend income	885	133	—	—	1,527	261	7,690	94,367	4,072	25	15	108,975
Interest income	246	7	227	62	1,052	28	3,076	17,331	1,202	9	1	23,241
Expense cap reimbursement	—	96	189	249	—	90	—	—	—	76	85	785
VAT refund	2	1	2	1	3	2	8	19	4	2	2	46
Total	1,133	237	5,012	1,251	2,582	381	10,774	111,717	5,278	112	103	138,580

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

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 2024 (continued)

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

Financial year ended 31 October 2024

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 gains/(losses) on investments in securities	6,722	(2)	1,372	103	45,672	2,991	156,264	179,822	83,688	145	31	476,808
Net realised gains/(losses) on financial derivative instruments	—	—	(718)	112	412	—	(386)	—	1,567	—	—	987
Net change in unrealised gains/(losses) on investments in securities	55,922	1,137	1,703	177	61,333	5,182	229,427	678,894	34,515	358	124	1,068,772
Net change in unrealised (losses) on financial derivative instruments	—	—	351	(61)	(10)	—	27	—	2,277	—	—	2,584
Net gains/(losses) on foreign exchange	611	(31)	211	61	2,431	151	9,949	55,272	121	2	—	68,778
Total	63,255	1,104	2,919	392	109,838	8,324	395,281	913,988	122,168	505	155	1,617,929

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 gains 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

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 2024 (continued)

7. Operating Expenses

Financial year ended 31 October 2024

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	(47)	(17)	(44)	(39)	(99)	(25)	(247)	(451)	(94)	(18)	(21)	(1,102)
Audit fees	(10)	(11)	(13)	(13)	(10)	(11)	(10)	(10)	(11)	(10)	(10)	(119)
Depository fees	(36)	(8)	(59)	(27)	(57)	(29)	(131)	(503)	(39)	(2)	(2)	(893)
Directors' fees	(4)	(1)	(1)	(1)	(10)	(1)	(33)	(112)	(8)	(1)	(1)	(173)
Investment management fees	(1,668)	(48)	(358)	(84)	(2,881)	(159)	(12,357)	(41,116)	(3,451)	(14)	(7)	(62,143)
Manager's fees	(7)	—	(2)	(1)	(19)	(1)	(62)	(201)	(16)	—	—	(309)
Professional fees	(10)	(16)	(53)	(75)	(19)	(10)	(39)	(117)	(12)	(6)	(3)	(360)
Other operating expenses	(59)	(55)	(105)	(118)	(53)	(57)	(84)	(338)	(64)	(45)	(50)	(1,028)
Total	(1,841)	(156)	(635)	(358)	(3,148)	(293)	(12,963)	(42,848)	(3,695)	(96)	(94)	(66,127)

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)

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 2024 (continued)

8. Receivables

Financial year ended 31 October 2024

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	—	—	1,046	228	—	—	—	—	—	—	—	1,274
Dividends receivable	17	5	—	—	138	12	388	3,968	72	1	—	4,601
Interest receivable	25	1	25	4	66	—	229	1,264	22	1	—	1,637
Sale of securities awaiting settlement	324	—	217	—	338	95	4,076	—	18,212	—	—	23,262
Subscription of shares awaiting settlement	301	—	8	—	1,144	—	230	1,191	—	—	—	2,874
Expense cap reimbursement receivable	—	16	49	55	—	18	—	—	—	8	11	157
Other receivables	—	—	1	1	214	36	295	1,597	—	—	—	2,144
Total	667	22	1,346	288	1,900	161	5,218	8,020	18,306	10	11	35,949

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

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 2024 (continued)

9. Payables

Financial year ended 31 October 2024

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	2	—	—	—	—	—	—	—	—	6
Purchase of securities awaiting settlement	499	—	946	—	4,340	39	1,775	3,454	9,551	2	—	20,606
Redemption of shares awaiting settlement	—	—	—	—	1,001	—	2,057	2,660	15	—	—	5,733
Administration fees payable	23	9	24	20	52	13	126	217	45	9	11	549
Audit fees payable	10	11	12	12	10	11	10	10	11	10	10	117
Depository fees payable	18	6	26	12	29	17	66	263	19	1	1	458
Directors' fees payable	—	—	—	—	1	—	3	10	1	—	—	15
Investment management fees payable	222	5	37	9	303	11	1,207	4,618	319	2	1	6,734
Manager's fees payable	1	—	—	—	3	—	11	36	3	—	—	54
Professional fees payable	2	2	19	16	4	2	10	24	4	2	2	87
Other payables	637	76	20	22	43	21	91	244	51	16	13	1,234
Total	1,412	113	1,086	91	5,786	114	5,356	11,536	10,019	42	38	35,593

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

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 2024 (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 2024 and 31 October 2023, 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 2024:

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

* These share classes had not launched as at 31 October 2024.

** Class I EUR Accumulating of US Focus Fund was fully redeemed on 6 December 2023 but is still open for investment.

The following are the distributing share classes available to investors as at 31 October 2024:

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

* These share classes had not launched as at 31 October 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (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 2024:

	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 A USD Accumulating	747	—	—	747
Class I EUR Accumulating	9,346	—	—	9,346
Class I GBP Accumulating	45,315	302	(1,497)	44,120
Class I USD Accumulating	7,254,734	4,388,076	(396,326)	11,246,484
Emerging Markets Fund				
Class I USD Accumulating	500,000	—	—	500,000
Emerging Markets Debt Opportunities Fund				
Class I EUR Accumulating	841,681	280,216	(92,951)	1,028,946
Class I GBP Accumulating	1,030	277	(277)	1,030
Class I USD Accumulating	2,964,540	402,969	(210,266)	3,157,243
Emerging Markets Local Opportunities Fund				
Class I USD Accumulating	1,000,000	—	—	1,000,000
Global Discovery Fund				
Class I AUD Accumulating	19,845,052	9,135,796	(1,175,914)	27,804,934
Class I EUR Accumulating	2,079,027	3,033,137	(625,411)	4,486,753
Class I NOK (Hedged) Accumulating	5,824,156	752,601	(3,619,763)	2,956,994
Class I USD Accumulating	5,910,913	737,308	(2,624,461)	4,023,760
Global Equity Fund				
Class I GBP Accumulating	25,445	1,088	(1,733)	24,800
Class I USD Accumulating	1,114,586	—	(710,820)	403,766
Global Opportunities Fund				
Class A USD Accumulating	968,575	20,159	(284,051)	704,683
Class I EUR Accumulating	9,386,862	51,794	(912,413)	8,526,243
Class I EUR Distributing	2,299,146	—	(601,532)	1,697,614
Class I GBP Accumulating	409,579	6,135	(49,971)	365,743
Class I NOK (Hedged) Accumulating	6,753,963	—	(6,738,221)	15,742
Class I USD Accumulating	26,119,451	2,230,345	(5,143,265)	23,206,531
Global Value Fund				
Class A USD Accumulating	842,729	368,532	(182,863)	1,028,398
Class I EUR Accumulating	40,058,123	11,304,429	(8,132,913)	43,229,639
Class I GBP Accumulating	7,008,023	2,913,803	(2,353,127)	7,568,699
Class I USD Accumulating	89,189,024	31,323,202	(10,983,564)	109,528,662
US Focus Fund				
Class A USD Accumulating	684	—	—	684
Class I EUR Accumulating*	625,686	—	(625,686)	—
Class I GBP Accumulating	18,109,581	266	(11,156,958)	6,952,889
Class I USD Accumulating	14,234,930	1,999,446	(6,573,188)	9,661,188
US Select Equity Fund				
Class I USD Accumulating	100,000	—	—	100,000
US Value Equity Fund				
Class A USD Accumulating	1,222	9,885	—	11,107
Class I USD Accumulating	15,599	—	—	15,599

* Class I EUR Accumulating of US Focus Fund was fully redeemed on 6 December 2023 but is still open for investment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (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 A USD Accumulating	747	—	—	747
Class I EUR Accumulating	9,346	—	—	9,346
Class I GBP Accumulating	43,161	2,154	—	45,315
Class I USD Accumulating	6,631,639	1,370,845	(747,750)	7,254,734
Emerging Markets Fund				
Class I USD Accumulating	500,000	—	—	500,000
Emerging Markets Debt Opportunities Fund				
Class I EUR Accumulating*	—	842,689	(1,008)	841,681
Class I GBP Accumulating**	—	1,030	—	1,030
Class I USD Accumulating	2,000,000	966,564	(2,024)	2,964,540
Emerging Markets Local Opportunities Fund				
Class I USD Accumulating	1,000,000	—	—	1,000,000
Global Discovery Fund				
Class I AUD Accumulating	22,103,412	3,771,650	(6,030,010)	19,845,052
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 USD Accumulating	6,248,894	205,141	(543,122)	5,910,913
Global Equity Fund				
Class I GBP Accumulating	127,236	1,397	(103,188)	25,445
Class I USD Accumulating	2,645,546	44,902	(1,575,862)	1,114,586
Global Opportunities Fund				
Class A USD Accumulating	1,304,432	26,392	(362,249)	968,575
Class I EUR Accumulating	8,037,917	2,846,195	(1,497,250)	9,386,862
Class I EUR Distributing****	—	2,384,349	(85,203)	2,299,146
Class I GBP Accumulating	602,622	23,458	(216,501)	409,579
Class I NOK (Hedged) Accumulating	8,071,326	6,713	(1,324,076)	6,753,963
Class I USD Accumulating	32,933,094	3,342,546	(10,156,189)	26,119,451
Global Value Fund				
Class A USD Accumulating	873,260	54,947	(85,478)	842,729
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 I USD Accumulating	92,777,277	10,344,303	(13,932,556)	89,189,024
US Focus Fund				
Class A USD Accumulating	684	—	—	684
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 I USD Accumulating	14,748,844	6,203,952	(6,717,866)	14,234,930
US Select Equity Fund				
Class I USD Accumulating	100,000	—	—	100,000
US Value Equity Fund				
Class A USD Accumulating	9,632	—	(8,410)	1,222
Class I USD Accumulating	69,599	—	(54,000)	15,599

* 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 2024 (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 2024, 31 October 2023 and 31 October 2022:

		31 October 2024	31 October 2023	31 October 2022
Developing World Fund				
Class A USD Accumulating				
Net asset value	USD	15,235	10,393	8,739
Shares in issue		747	747	747
Net asset value per share	USD	20.39	13.91	11.70
Class I EUR Accumulating				
Net asset value	EUR	78,875	54,850	48,597
Shares in issue		9,346	9,346	9,346
Net asset value per share	EUR	8.44	5.87	5.20
Class I GBP Accumulating				
Net asset value	GBP	472,362	348,147	288,931
Shares in issue		44,120	45,315	43,161
Net asset value per share	GBP	10.71	7.68	6.69
Class I USD Accumulating				
Net asset value	USD	233,920,229	102,070,558	77,785,402
Shares in issue		11,246,484	7,254,734	6,631,639
Net asset value per share	USD	20.80	14.07	11.73
Emerging Markets Fund				
Class I USD Accumulating				
Net asset value	USD	5,742,845	4,603,826	4,004,679
Shares in issue		500,000	500,000	500,000
Net asset value per share	USD	11.49	9.21	8.01
Emerging Markets Debt Opportunities Fund				
Class I EUR Accumulating				
Net asset value	EUR	12,128,226	8,845,934	—
Shares in issue		1,028,946	841,681	—
Net asset value per share	EUR	11.79	10.51	—
Class I GBP Accumulating				
Net asset value	GBP	11,176	10,283	—
Shares in issue		1,030	1,030	—
Net asset value per share	GBP	10.85	9.98	—
Class I USD Accumulating				
Net asset value	USD	42,638,490	34,724,326	20,559,490
Shares in issue		3,157,243	2,964,540	2,000,000
Net asset value per share	USD	13.50	11.71	10.28
Emerging Markets Local Opportunities Fund				
Class I USD Accumulating				
Net asset value	USD	12,352,620	11,118,887	9,828,419
Shares in issue		1,000,000	1,000,000	1,000,000
Net asset value per share	USD	12.35	11.12	9.83
Global Discovery Fund				
Class I AUD Accumulating				
Net asset value	AUD	421,202,246	234,233,665	246,773,128
Shares in issue		27,804,934	19,845,052	22,103,412
Net asset value per share	AUD	15.15	11.80	11.16

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (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 2024, 31 October 2023 and 31 October 2022 (continued):

		31 October 2024	31 October 2023	31 October 2022
Global Discovery Fund (continued)				
Class I EUR Accumulating				
Net asset value	EUR	53,769,168	19,313,637	—
Shares in issue		4,486,753	2,079,027	—
Net asset value per share	EUR	11.98	9.29	—
Class I NOK (Hedged) Accumulating				
Net asset value	NOK	399,560,077	604,379,097	519,423,591
Shares in issue		2,956,994	5,824,156	5,048,674
Net asset value per share	NOK	135.12	103.77	102.88
Class I USD Accumulating				
Net asset value	USD	91,135,859	100,953,829	102,192,810
Shares in issue		4,023,760	5,910,913	6,248,894
Net asset value per share	USD	22.65	17.08	16.35
Global Equity Fund				
Class I GBP Accumulating				
Net asset value	GBP	778,827	627,537	3,154,000
Shares in issue		24,800	25,445	127,236
Net asset value per share	GBP	31.40	24.66	24.79
Class I USD Accumulating				
Net asset value	USD	14,142,123	28,898,024	65,813,920
Shares in issue		403,766	1,114,586	2,645,546
Net asset value per share	USD	35.03	25.93	24.88
Global Opportunities Fund				
Class A USD Accumulating				
Net asset value	USD	21,473,145	22,027,095	27,932,394
Shares in issue		704,683	968,575	1,304,432
Net asset value per share	USD	30.47	22.74	21.41
Class I EUR Accumulating				
Net asset value	EUR	387,262,284	324,336,002	275,291,240
Shares in issue		8,526,243	9,386,862	8,037,917
Net asset value per share	EUR	45.42	34.55	34.25
Class I EUR Distributing				
Net asset value	EUR	77,111,688	79,447,087	—
Shares in issue		1,697,614	2,299,146	—
Net asset value per share	EUR	45.42	34.56	—
Class I GBP Accumulating				
Net asset value	GBP	13,519,246	11,884,529	17,065,012
Shares in issue		365,743	409,579	602,622
Net asset value per share	GBP	36.96	29.02	28.32
Class I NOK (Hedged) Accumulating				
Net asset value	NOK	1,984,588	640,428,268	737,762,833
Shares in issue		15,742	6,753,963	8,071,326
Net asset value per share	NOK	126.07	94.82	91.41

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (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 2024, 31 October 2023 and 31 October 2022 (continued):

		31 October 2024	31 October 2023	31 October 2022
Global Opportunities Fund (continued)				
Class I USD Accumulating				
Net asset value	USD	762,680,741	635,211,998	747,752,964
Shares in issue		23,206,531	26,119,451	32,933,094
Net asset value per share	USD	32.86	24.32	22.71
Global Value Fund				
Class A USD Accumulating				
Net asset value	USD	31,994,335	20,833,678	18,344,054
Shares in issue		1,028,398	842,729	873,260
Net asset value per share	USD	31.11	24.72	21.01
Class I EUR Accumulating				
Net asset value	EUR	965,083,183	724,376,809	633,810,103
Shares in issue		43,229,639	40,058,123	39,178,879
Net asset value per share	EUR	22.32	18.08	16.18
Class I GBP Accumulating				
Net asset value	GBP	180,736,105	139,882,078	127,084,196
Shares in issue		7,568,699	7,008,023	7,224,281
Net asset value per share	GBP	23.88	19.96	17.59
Class I USD Accumulating				
Net asset value	USD	3,748,494,087	2,405,129,500	2,107,906,051
Shares in issue		109,528,662	89,189,024	92,777,277
Net asset value per share	USD	34.22	26.97	22.72
US Focus Fund				
Class A USD Accumulating				
Net asset value	USD	14,613	10,537	10,301
Shares in issue		684	684	684
Net asset value per share	USD	21.36	15.40	15.06
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	80,638,719	159,315,895	163,838,581
Shares in issue		6,952,889	18,109,581	18,365,362
Net asset value per share	GBP	11.60	8.80	8.92
Class I USD Accumulating				
Net asset value	USD	211,157,618	222,449,078	223,421,751
Shares in issue		9,661,188	14,234,930	14,748,844
Net asset value per share	USD	21.86	15.63	15.15
US Select Equity Fund				
Class I USD Accumulating				
Net asset value	USD	2,017,175	1,501,019	1,318,853
Shares in issue		100,000	100,000	100,000
Net asset value per share	USD	20.17	15.01	13.19

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (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 2024, 31 October 2023 and 31 October 2022 (continued):

		31 October 2024	31 October 2023	31 October 2022
US Value Equity Fund				
Class A USD Accumulating				
Net asset value	USD	330,415	27,922	197,721
Shares in issue		11,107	1,222	9,632
Net asset value per share	USD	29.75	22.85	20.53
Class I USD Accumulating				
Net asset value	USD	478,816	365,061	1,445,335
Shares in issue		15,599	15,599	69,599
Net asset value per share	USD	30.69	23.40	20.77

* Class I EUR Accumulating of US Focus Fund was fully redeemed on 6 December 2023 but is still open for investment.

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 2024 (continued)**11. Taxation (continued)****Financial year ended 31 October 2024****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
Withholding taxes	(158)	(14)	(145)	(36)	(212)	(74)	(925)	(12,785)	(1,051)	(5)	(4)	(15,409)
Capital gains taxes	(609)	(32)	(1)	(2)	—	—	—	—	—	—	—	(644)
Total	(767)	(46)	(146)	(38)	(212)	(74)	(925)	(12,785)	(1,051)	(5)	(4)	(16,053)

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
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)

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 2024 (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 foreign currency exchange contracts to hedge the currency exposures (whether against currency, exchange or interest rate risks or otherwise) 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. During the financial year ended 31 October 2024 and 2023, 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.

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.

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.

Where a Fund engages in FDI to the extent that the commitment approach does not adequately capture the global exposure of the portfolio, the Manager considers that the relative Value at Risk ("VaR") methodology is an appropriate methodology to calculate such Fund's global exposure and market risk, taking into account the investment objectives and policies of such Fund and the complexity of the FDI used.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (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 2024 and 31 October 2023 are disclosed in the Schedules of Investments.

A 5% increase in investment prices at 31 October 2024 and 31 October 2023 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 2024	31 October 2023
Developing World Fund	USD	11,410	5,021
Emerging Markets Fund	USD	279	227
Emerging Markets Debt Opportunities Fund	USD	2,525	1,995
Emerging Markets Local Opportunities Fund	USD	562	477
Global Discovery Fund	USD	22,065	15,627
Global Equity Fund	USD	740	1,334
Global Opportunities Fund	USD	62,203	55,489
Global Value Fund	USD	235,429	152,565
US Focus Fund	USD	14,873	20,727
US Select Equity Fund	USD	94	69
US Value Equity Fund	USD	41	21

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 the Funds may be denominated in currencies other than USD (each Fund's functional/base currency). The Funds may be 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 2024 (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 2024:

USD values in thousands	Net exposure (31 October 2024)										
	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	—	91	—	—	—	—	—	—	—	—	—
ALL	—	—	1,413	320	—	—	—	—	—	—	—
AMD	—	—	268	65	—	—	—	—	—	—	—
AUD	3,860	—	—	—	682	—	—	—	—	—	—
BRL	—	306	3,886	1,359	—	—	—	—	—	—	—
CAD	—	—	—	—	7,792	—	—	—	—	—	—
CHF	—	—	—	—	13,471	1,198	43,484	449,022	—	—	—
CLP	—	—	—	—	—	108	—	—	—	—	—
CNH	(71)	(35)	—	—	—	—	—	—	—	—	—
CNY	9,069	160	—	18	585	—	—	—	—	—	—
COP	—	—	—	198	(554)	—	—	—	—	—	—
CZK	—	—	(127)	656	—	—	—	—	—	—	—
DKK	—	—	—	—	5,936	756	46,093	—	—	—	—
DOP	—	—	2,116	608	—	—	—	—	—	—	—
EGP	—	—	3,167	887	—	—	—	—	—	—	—
EUR	19,120	399	(1,174)	(353)	44,558	4,048	35,219	1,057,333	422	205	—
GBP	2	29	—	—	44,912	2,087	132,300	701,765	266	—	—
GTQ	—	—	521	127	—	—	—	—	—	—	—
HKD	17,766	781	—	—	11,432	—	88,216	131,340	—	—	—
HUF	—	—	1	98	—	—	—	—	—	—	—
IDR	—	113	3,758	1,612	—	—	—	—	—	—	—
INR	14,585	676	3,647	1,199	—	—	—	—	—	—	—
JMD	—	—	488	134	—	—	—	—	—	—	—
JPY	—	—	—	—	—	643	49,034	—	—	—	—

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 2024 (continued)**13. Financial Instruments and Associated Risks (continued)****(a) Market Risk (continued)****(ii) Currency risk (continued)**

Net exposure (31 October 2024)											
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
KRW	—	627	—	—	—	251	—	182,129	—	77	—
KZT	—	—	2,263	448	—	—	—	—	—	—	—
MXN	—	140	(137)	663	—	—	—	—	—	—	—
MYR	—	103	530	1,043	—	—	—	—	—	—	—
NGN	—	—	876	228	—	—	—	—	—	—	—
NOK	—	—	—	—	36,708	10	185	—	—	—	—
PEN	—	—	2,231	617	—	—	—	—	—	—	—
PLN	—	—	—	919	—	—	—	—	—	—	—
PYG	—	—	274	106	—	—	—	—	—	—	—
RON	—	6	—	492	—	—	—	—	—	—	—
RSD	—	—	41	316	—	—	—	—	—	—	—
RUB*	—	—	—	—	—	—	—	—	—	—	—
SEK	—	—	—	—	7,303	—	—	—	—	—	—
SGD	—	—	—	—	—	—	—	—	—	—	—
THB	—	37	—	1,018	—	—	—	—	—	—	—
TJS	—	—	646	168	—	—	—	—	—	—	—
TRY	—	32	3,290	971	—	—	—	—	—	—	—
TWD	—	987	—	—	—	—	—	—	—	—	—
UYU	—	—	—	23	—	—	—	—	—	—	—
UZS	—	—	1,632	388	—	—	—	—	—	—	—
VND	—	141	—	—	—	—	—	—	—	—	—
ZAR	—	180	21	699	—	—	—	—	—	—	—
Total	64,331	4,773	29,631	15,027	172,825	9,101	394,531	2,521,589	688	282	—

* 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 2024 (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 (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	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 2024 (continued)**13. Financial Instruments and Associated Risks (continued)****(a) Market Risk (continued)****(ii) Currency risk (continued)**

USD values in thousands	Net exposure (31 October 2023)										
	Developing World	Emerging Markets	Emerging Markets Debt	Emerging Markets Local	Global	Global	Global	Global	US Focus	US Select	US Value
	Fund	Fund	Opportunities	Opportunities	Discovery	Equity	Opportunities	Value	Fund	Equity	Equity
	USD	USD	Fund	Fund	Fund	Fund	Fund	Fund	USD	Fund	Fund
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.

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 2024 (continued)**13. Financial Instruments and Associated Risks (continued)****(a) Market Risk (continued)****(ii) Currency risk (continued)**

At 31 October 2024 and 31 October 2023, 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 2024	31 October 2023
Developing World Fund	USD	3,217	1,395
Emerging Markets Fund	USD	239	202
Emerging Markets Debt Opportunities Fund	USD	1,482	718
Emerging Markets Local Opportunities Fund	USD	751	600
Global Discovery Fund	USD	8,641	6,703
Global Equity Fund	USD	455	609
Global Opportunities Fund	USD	19,727	19,444
Global Value Fund	USD	126,079	87,170
US Focus Fund	USD	34	(1,108)
US Select Equity Fund	USD	14	12
US Value Equity Fund	USD	—	—

(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 table below summarises the Fund's exposure to cash flow interest rate risks at 31 October 2024. They include the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

For the financial year ended 31 October 2024**USD values in thousands****Emerging Markets Debt Opportunities Fund**

Assets	Less than 1 month	1 month to 1 year	Greater than 1 year	Non/Fixed interest bearing	Total
Financial assets measured at fair value through profit or loss	—	—	1,116	51,214	52,330
Cash and cash equivalents	1,426	—	—	—	1,426
Amounts due from brokers	3,651	—	—	—	3,651
Receivables	1,346	—	—	—	1,346
Total assets	6,423	—	1,116	51,214	58,753
Liabilities	Less than 1 month	1 month to 1 year	Greater than 1 year	Non/Fixed interest bearing	Total
Financial liabilities measured at fair value through profit or loss	—	—	63	1,759	1,822
Payables	1,086	—	—	—	1,086
Total Liabilities	1,086	—	63	1,759	2,908

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**For the financial year ended 31 October 2024 (continued)****(iii) Interest rate risk (continued)****USD values in thousands****Emerging Markets Local Opportunities Fund**

Assets	Less than 1 month	1 month to 1 year	Greater than 1 year	Non/Fixed interest bearing	Total
Financial assets measured at fair value through profit or loss	–	–	66	11,484	11,550
Cash and cash equivalents	206	–	–	–	206
Amounts due from brokers	713	–	–	–	713
Receivables	288	–	–	–	288
Total Assets	1,207	–	66	11,484	12,757

Liabilities	Less than 1 month	1 month to 1 year	Greater than 1 year	Non/Fixed interest bearing	Total
Financial liabilities measured at fair value through profit or loss	–	–	87	226	313
Payables	91	–	–	–	91
Total Liabilities	91	–	87	226	404

The table below summarises the Fund's exposure to cash flow interest rate risks at 31 October 2023:

For the financial year ended 31 October 2023

USD values in thousands	Fixed Rate Financial Assets	Floating Rate Financial Assets	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

At 31 October 2024 and 31 October 2023, 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

	Currency	31 October 2024	31 October 2023
Emerging Markets Debt Opportunities Fund	USD	307	235
Emerging Markets Local Opportunities Fund	USD	45	75

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (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.

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 securities including cash and cash equivalents were held with the Depositary, which has a long-term credit rating of A+ (Standard and Poor's), as at 31 October 2024 and 31 October 2023. 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 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.

Investments in bank loans expose the Fund to the default risk of the borrower with regards to interest or principal payments. There are no restrictions on the credit quality of each Fund's bank loans, and the loans in which the Fund invests are generally expected to be rated sub-investment grade or unrated. Although the bank loans in which the Fund invests will include first or second liens on underlying assets, there is no guarantee that the Fund will be adequately collateralised. The Fund may invest in bank loans by way of assignment or participation. Where the Fund invests in bank loans by way of assignment, the Fund has a direct contractual relationship with the borrower. The Fund is therefore subject to the credit risk of that borrower. The Fund is also subject to the credit risk of the agent bank until the loan is assigned and drawn down in full by the borrower. Where the Fund invests indirectly in loans by purchasing participations from certain financial institutions, these represent the right to receive a portion of the principal of, and all of the interest relating to such portion of, the applicable loan. In such cases the Fund will usually have a contractual relationship only with the selling institution and not the borrower. Consequently, the Fund may be subject to the credit risk of the selling institution as well as that of the borrower. In the event of the insolvency of the selling institution, under the laws of the relevant jurisdictions, each Fund may be treated as a general creditor of such a selling institution.

A Fund may enter into repurchase arrangements. In the event that the counterparty to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities, the Fund will bear a risk of loss. Credit risk relating to repurchase agreement is not considered significant due to high credit quality of counterparty whose credit rating is A- (Standard and Poor's) as at 31 October 2024.

As at 31 October 2024, the below Fund had exposure to repurchase agreements. The following table shows value of repurchase agreements and collateral (non-cash collateral) provided as at the year end:

USD values in thousands

Fund	Value of repurchase agreements	Value of collateral paid
Emerging Markets Debt Opportunities Fund	1,078	1,594

Each Fund is a party to various master netting agreements in respect of derivative instruments and repurchase 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.

At 31 October 2024 and 31 October 2023, the Funds entered into derivative instruments with counterparties having long-term credit ratings of BBB+ and above (Standard and Poor's).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**13. Financial Instruments and Associated Risks (continued)****(b) Credit Risk (continued)**

The following table shows information about the offsetting of derivative instruments, repurchase agreements and collateral amounts as at 31 October 2024:

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	5	—	5	—	—	5
Citigroup	661	(661)	—	—	—	—
ICBC Standard Bank	2	(2)	—	—	—	—
J.P. Morgan	2	—	2	—	—	2
Standard Chartered	296	(22)	274	—	—	274
Toronto-Dominion Bank	3	(3)	—	—	—	—
Emerging Markets Local Opportunities Fund						
Citibank	2	—	2	—	—	2
Citigroup	45	(45)	—	—	—	—
J.P. Morgan	84	(84)	—	—	—	—
Standard Chartered	75	(75)	—	—	—	—
Toronto-Dominion Bank	1	(1)	—	—	—	—
US Focus Fund						
J.P. Morgan	153	(64)	89	—	—	89
Morgan Stanley	17,298	(26)	17,272	—	—	17,272

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (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	(688)	661	(27)	—	399	372
Goldman Sachs	(7)	—	(7)	—	—	(7)
ICBC Standard Bank	(23)	2	(21)	—	—	(21)
Morgan Stanley	(1,078)	—	(1,078)	—	—	(1,078)
Standard Chartered	(22)	22	—	—	—	—
Toronto-Dominion Bank	(4)	3	(1)	—	—	(1)
Emerging Markets Local Opportunities Fund						
Citigroup	(95)	45	(50)	—	—	(50)
ICBC Standard Bank	(14)	—	(14)	—	—	(14)
J.P. Morgan	(107)	84	(23)	—	6	(17)
Standard Chartered	(83)	75	(8)	—	—	(8)
Toronto-Dominion Bank	(14)	1	(13)	—	—	(13)
Global Discovery Fund						
J.P. Morgan	(44)	—	(44)	—	—	(44)
Global Opportunities Fund						
J.P. Morgan*	—	—	—	—	—	—
US Focus Fund						
J.P. Morgan	(64)	64	—	—	—	—
Morgan Stanley	(26)	26	—	—	—	—

* 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 2024 (continued)**13. Financial Instruments and Associated Risks (continued)****(b) Credit Risk (continued)**

The following table shows 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 2024 (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	—	—	—	—

At 31 October 2024 and 31 October 2023, the following Funds were invested in debt instruments with the following credit quality shown as a percentage of each Fund's respective debt instruments held:

For the financial year ended 31 October 2024

	Investment Grade	Non-Investment Grade	Not Rated	Total
Emerging Markets Debt Opportunities Fund	21.12%	75.94%	2.94%	100.00%
Emerging Markets Local Opportunities Fund	56.54%	43.46%	0.00%	100.00%

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%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (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.

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.

As at 31 October 2024 and 31 October 2023, all of the Funds' liabilities are payable within 6 months except Emerging Markets Debt Opportunities Fund and Emerging Markets Local Opportunities Fund. Redeemable participating shares can be redeemed at any time for cash equal to a proportionate share of the Fund's NAV.

The following table shows the contractual, undiscontinued cash flows of Emerging Markets Debt Opportunities Fund and Emerging Markets Local Opportunities Fund's financial liabilities at 31 October 2024:

USD values in thousands**Emerging Markets Debt Opportunities Fund**

Financial Liabilities	Less than 6 months	6 months – 1 year	More than 1 year	No stated maturity
Financial liabilities measured at fair value through profit or loss	–	–	1,501	321
Payables	1,086	–	–	–
Net assets value attributable to redeemable participating shareholders	55,845	–	–	–

Emerging Markets Local Opportunities Fund

Financial Liabilities	Less than 6 months	6 months – 1 year	More than 1 year	No stated maturity
Financial liabilities measured at fair value through profit or loss	–	–	87	226
Payables	91	–	–	–
Net assets value attributable to redeemable participating shareholders	12,353	–	–	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**13. Financial Instruments and Associated Risks (continued)****(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.

(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 derivative instruments 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**13. Financial Instruments and Associated Risks (continued)****(f) Fair Value Hierarchy (continued)**

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.

The following table summarises the Funds' fair value hierarchy at 31 October 2024:

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	228,200	—	—	228,200
Total	228,200	—	—	228,200
Emerging Markets Fund				
Financial assets at fair value through profit or loss:				
Equities	5,541	37	—*	5,578
Total	5,541	37	—*	5,578
Emerging Markets Debt Opportunities Fund				
Financial assets at fair value through profit or loss:				
Bank Loans	—	—	1,620	1,620
Bonds	—	48,945	796	49,741
Unrealised gains on forward currency contracts	—	356	—	356
Unrealised gains on futures contracts	443	—	—	443
Unrealised gains on swaps	—	170	—	170
Total	443	49,471	2,416	52,330
Financial liabilities at fair value through profit or loss:				
Repurchase Agreements	—	(1,078)	—	(1,078)
Unrealised losses on forward currency contracts	—	(321)	—	(321)
Unrealised losses on swaps	—	(423)	—	(423)
Total	—	(1,822)	—	(1,822)

* Includes one or more securities valued at zero.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (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 2024 (continued):

USD values in thousands

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Emerging Markets Local Opportunities Fund				
Financial assets at fair value through profit or loss:				
Bank Loans	–	–	238	238
Bonds	–	10,959	146	11,105
Unrealised gains on forward currency contracts	–	129	–	129
Unrealised gains on futures contracts	12	–	–	12
Unrealised gains on swaps	–	66	–	66
Total	12	11,154	384	11,550
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(226)	–	(226)
Unrealised losses on swaps	–	(87)	–	(87)
Total	–	(313)	–	(313)
Global Discovery Fund				
Financial assets at fair value through profit or loss:				
Equities	441,344	–	–	441,344
Total	441,344	–	–	441,344
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(44)	–	(44)
Total	–	(44)	–	(44)
Global Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	14,802	–	–*	14,802
Total	14,802	–	–*	14,802
Global Opportunities Fund				
Financial assets at fair value through profit or loss:				
Equities	1,244,063	–	–	1,244,063
Total	1,244,063	–	–	1,244,063
Unrealised losses on forward currency contracts	–	–**	–	–
Total	–	–**	–	–
Global Value Fund				
Financial assets at fair value through profit or loss:				
Equities	4,670,167	–	–	4,670,167
Equity-linked securities	–	38,408	–	38,408
Total	4,670,167	38,408	–	4,708,575

* 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 2024 (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 2024 (continued):

USD values in thousands

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
US Focus Fund				
Financial assets at fair value through profit or loss:				
Equities	280,104	—	—	280,104
Unrealised gains on options contracts	17,298	—	—	17,298
Unrealised gains on forward currency contracts	—	153	—	153
Total	297,402	153	—	297,555
Financial liabilities at fair value through profit or loss:				
Unrealised losses on options contracts	(26)	—	—	(26)
Unrealised losses on forward currency contracts	—	(64)	—	(64)
Total	(26)	(64)	—	(90)
US Select Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	1,871	—	—	1,871
Total	1,871	—	—	1,871
US Value Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	814	—	—	814
Total	814	—	—	814

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (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	100,430	—	—	100,430
Emerging Markets Fund				
Financial assets at fair value through profit or loss:				
Equities	4,500	37	—*	4,537
Total	4,500	37	—*	4,537
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	223	39,772	358	40,353
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	—	(75)	—	(75)
Unrealised losses on forward currency contracts	—	(382)	—	(382)
Total	—	(457)	—	(457)
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	2	9,612	150	9,764
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	—	(58)	—	(58)
Unrealised losses on forward currency contracts	—	(164)	—	(164)
Total	—	(222)	—	(222)
Global Discovery Fund				
Financial assets at fair value through profit or loss:				
Equities	312,577	—	—	312,577
Total	312,577	—	—	312,577
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	—	(34)	—	(34)
Total	—	(34)	—	(34)

* Includes one or more securities valued at zero.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (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 USD	Level 2 USD	Level 3 USD	Total USD
Global Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	26,686	—	—*	26,686
Total	26,686	—	—*	26,686
Global Opportunities Fund				
Financial assets at fair value through profit or loss:				
Equities	1,109,803	—	—	1,109,803
Total	1,109,803	—	—	1,109,803
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	—	(27)	—	(27)
Total	—	(27)	—	(27)
Global Value Fund				
Financial assets at fair value through profit or loss:				
Equities	3,051,299	—	—	3,051,299
Total	3,051,299	—	—	3,051,299
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	414,862	400	—	415,262
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	(690)	(36)	—	(726)
US Select Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	1,381	—	—	1,381
Total	1,381	—	—	1,381
US Value Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	428	—	—	428
Total	428	—	—	428

* Includes one or more securities valued at zero.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**13. Financial Instruments and Associated Risks (continued)****(f) Fair Value Hierarchy (continued)**

There have been no transfers between levels for the years ended 31 October 2024 and 31 October 2023.

Unobservable inputs used for the fair value measurement

The following descriptions present the key unobservable inputs for the valuation of Level 3 instruments for the Funds as at 31 October 2024 and 31 October 2023:

USD values in thousands

	<u>Fair value at 31 October 2024</u>	<u>Valuation technique</u>	<u>Unobservable inputs</u>	<u>Weighted average input</u>	<u>Sensitivity of fair value to the input</u>
Emerging Markets Debt Opportunities Fund					
Bonds	796	Single broker quote	Broker quote due to lack of marketability	92.09	Increase/decrease in fair value
Bank Loans	1,620	Single broker quote*	Broker quote due to lack of marketability	95.29	Increase/decrease in fair value

**Emerging Markets
Local Opportunities Fund**

Bonds	145	Single broker quote	Broker quote due to lack of marketability	92.72	Increase/decrease in fair value
Bank Loans	239	Single broker quote*	Broker quote due to lack of marketability	99.38	Increase/decrease in fair value

* At times during the year, valuation technique was model-derived based on unobservable inputs of change in option-adjusted spread of comparables with a weighted average input of 96.19 for Emerging Markets Debt Opportunities Fund and 99.02 for Emerging Markets Local Opportunities Fund, respectively.

	<u>Fair value at 31 October 2023</u>	<u>Valuation technique</u>	<u>Unobservable inputs</u>	<u>Weighted average input</u>	<u>Sensitivity of fair value to the input</u>
Emerging Markets Debt Opportunities Fund					
Bonds	358	Single broker quote	Broker quote due to lack of marketability	95.90	Increase/decrease in fair value

**Emerging Markets
Local Opportunities Fund**

Bonds	150	Single broker quote	Broker quote due to lack of marketability	95.90	Increase/decrease in fair value
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In addition, Emerging Markets Fund and Global Equity Fund held positions in Russian assets which are classified as Level 3 and fair valued using the last quote in the restricted market less 100% discount.

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 2024:

USD values in thousands

	<u>Total</u>
Emerging Markets Fund	
Opening balance	—*
Purchases	—
Sales	(10)
Net transfers	—
Gains recognised in profit and loss	10
Closing balance	<u>—*</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (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 2024 (continued):

Emerging Markets Debt Opportunities Fund

Opening balance	358
Purchases	3,995
Sales	—
Net transfers	—
Losses recognised in profit and loss	(1,937)
Closing balance	2,416

Emerging Markets Local Opportunities Fund

Opening balance	150
Purchases	240
Sales	—
Net transfers	—
Losses recognised in profit and loss	(6)
Closing balance	384

Global Equity Fund

Opening balance	—*
Purchases	—
Sales	(502)
Net transfers	—
Gains recognised in profit and loss	502
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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (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 2023:

USD values in thousands

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

(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).

The Fund can use various forms of leverage that increases the effect of any investment value changes on capital. These include the use of margin borrowings, repurchase agreements and derivatives. While borrowing and leverage present opportunities for increasing total return, they have the effect of potentially increasing losses as well.

Where a Fund engages in FDI to the extent that the commitment approach does not adequately capture the global exposure of the portfolio, the Manager considers that the relative Value at Risk ("VaR") methodology is an appropriate methodology to calculate such Fund's global exposure and market risk, taking into account the investment objectives and policies of such Fund and the complexity of the FDI used. VaR is the advanced risk measurement methodology used to assess a Fund's market risk. This leverage effect entails greater risk for investors. Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The relevant Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the relevant Fund overall may materially exceed the loss indicated by the use of VaR.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**13. Financial Instruments and Associated Risks (continued)****(g) Global Exposure (continued)**

In addition, there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in a Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility. VaR calculation will be subject to regular data set updates, particularly when market prices are subject to material change. When calculating the VaR daily the Manager will take into account the following quantitative standards:

- The one-tailed confidence level will be 99%;
- The holding period should be 20 business days (1 month); and
- The historical observation period will not be less than 1 year, however a shorter observation period may be used if justified, (for example, as a result of significant recent changes in price volatility).

A confidence interval and/or a holding period differing from the above may be used by the Manager provided the confidence interval is not below 95% and the holding period does not exceed 1 month (20 business days).

All the revenues arising from efficient portfolio management techniques and securities financing transactions shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties engaged on behalf of the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties engaged on behalf of the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged.

Emerging Markets Debt Opportunities Fund and Emerging Markets Local Opportunities Fund will use the relative VaR model whereby the VaR shall not exceed twice the VaR on a comparable benchmark. The Fund will be leveraged as a result of its use of FDI and leverage is calculated using a sum of the gross notionals approach. The level of leverage (meaning increases to the Fund's exposure achieved by any method, and calculated based on the sum of the gross notionals of the derivatives used, in accordance with the requirements of the Central Bank) is expected to be within the range of 0% to 50% for Emerging Markets Debt Opportunities Fund and within the range of 50% to 200% for Emerging Markets Local Opportunities Fund, but there may be periods when the leverage will be materially higher. It is also possible that leverage could increase in certain market conditions or where the Manager believes that the use of additional derivatives is appropriate to achieve the investment objectives of the Fund. However, in such circumstances, the level of leverage is not expected to exceed 200% of the NAV of the Fund for Emerging Markets Debt Opportunities Fund and 500% of the NAV of the Fund for Emerging Markets Local Opportunities Fund.

The following table details the Company's maximum, minimum and average VaR for the year ended 31 October 2024:

	Emerging Markets Debt Opportunities Fund	Emerging Markets Local Opportunities Fund
Maximum VaR	104.30%	124.61%
Minimum VaR	58.31%	103.33%
Average VaR	80.73%	112.78%

The following table details the Company's maximum, minimum and average VaR for the year ended 31 October 2023:

	Emerging Markets Debt Opportunities Fund	Emerging Markets Local Opportunities Fund
Maximum VaR	98.97%	108.18%
Minimum VaR	52.55%	88.53%
Average VaR	71.10%	98.17%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**14. Fees****Investment Manager's Fees**

The Investment Manager charges a percentage fee per annum of the NAV attributable to each Fund, 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 below.

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 A USD Accumulating	1.80%	0.20%
Class I EUR Accumulating	0.95%	0.20%
Class I GBP Accumulating	0.95%	0.20%
Class I USD Accumulating	0.95%	0.20%
Emerging Markets Fund		
Class I USD Accumulating	0.90%	0.20%
Emerging Markets Debt Opportunities Fund		
Class I EUR Accumulating	0.70%	0.20%
Class I GBP Accumulating	0.70%	0.20%
Class I USD Accumulating	0.70%	0.20%
Emerging Markets Local Opportunities Fund		
Class I USD Accumulating	0.70%	0.20%
Global Discovery Fund		
Class I AUD Accumulating	0.50%	0.20%
Class I EUR Accumulating	0.90%	0.20%
Class I NOK (Hedged) Accumulating	0.90%	0.20%
Class I USD Accumulating	0.90%	0.20%
Global Equity Fund		
Class I GBP Accumulating	0.75%	0.20%
Class I USD Accumulating	0.75%	0.20%
Global Opportunities Fund		
Class A USD Accumulating	1.75%	0.20%
Class I EUR Accumulating	0.90%	0.20%
Class I EUR Distributing	0.90%	0.20%
Class I GBP Accumulating	0.90%	0.20%
Class I NOK (Hedged) Accumulating	0.90%	0.20%
Class I USD Accumulating	0.90%	0.20%

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**14. Fees (continued)****Expense Cap (continued)**

	Investment Manager Fee Rate	Expense Cap
Global Value Fund		
Class A USD Accumulating	1.75%	0.20%
Class I EUR Accumulating	0.90%	0.20%
Class I GBP Accumulating	0.90%	0.20%
Class I USD Accumulating	0.90%	0.20%
US Focus Fund		
Class A USD Accumulating	1.85%	0.20%
Class I EUR Accumulating	1.00%	0.20%
Class I GBP Accumulating	1.00%	0.20%
Class I USD Accumulating	1.00%	0.20%
US Select Equity Fund		
Class I USD Accumulating	0.75%	0.20%
US Value Equity Fund		
Class A USD Accumulating	1.50%	0.10%
Class I USD Accumulating	0.75%	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 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 (i.e. commissions) 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), subject to a minimum fee. The manager fee will be calculated and accrued daily and is payable monthly in arrears. The manager fees for the year amounted to USD 309 (2023: USD 432) of which USD 54 (2023: USD 313) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**14. Fees (continued)****Administrator's Fee**

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

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. 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 2024 or financial year ended 31 October 2023.

USD values in thousands

	31 October 2024	31 October 2023
	USD	USD
Statutory audit fees	119	127
Tax fees	–	–
Tax advisory and compliance services	–	–
Out of pocket expenses	–	–
Other non-audit services	–	–
Total	119	127

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. Depositary transaction costs are included in Depositary 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 included in Operating expenses in the Statement of Comprehensive Income and amounts payable at the financial year end are included in Payables in the Statement of Financial Position.

The Funds also receive reimbursements from the Investment Manager under an expense cap structure. The value of the expense cap reimbursement is included in Operating income in the Statement of Comprehensive Income and the reimbursement receivable at financial year end is included in Receivables in the Statement of Financial Position.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**15. Related Party Transaction (continued)****Related parties (continued)****For the financial year ended 31 October 2024**

	Opening balance	Issued during the year	Redeemed during the year	Closing balance	% of Total shares outstanding at year end
Developing World Fund					
Class A USD Accumulating	747	—	—	747	0.01
Class I EUR Accumulating	9,346	—	—	9,346	0.08
Class I GBP Accumulating	41,137	—	—	41,137	0.36
Emerging Markets Fund					
Class I USD Accumulating	500,000	—	—	500,000	100.00
Emerging Markets Debt Opportunities Fund					
Class I GBP Accumulating	1,030	—	—	1,030	0.02
Class I USD Accumulating	1,997,976	147,745	—	2,145,721	51.24
Emerging Markets Local Opportunities Fund					
Class I USD Accumulating	1,000,000	—	—	1,000,000	100.00
US Focus Fund					
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	58.41

* Amount rounds to less than 0.01%.

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 A USD Accumulating	747	—	—	747	0.01
Class I EUR Accumulating	9,346	—	—	9,346	0.13
Class I GBP Accumulating	41,137	—	—	41,137	0.56
Emerging Markets Fund					
Class I USD Accumulating	500,000	—	—	500,000	100.00
Emerging Markets Debt Opportunities Fund					
Class I EUR Accumulating	—	1,008	1,008	—	0.00
Class I GBP Accumulating	—	1,030	—	1,030	0.03
Class I USD Accumulating	2,000,000	—	2,024	1,997,976	52.48
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 2024 (continued)**15. Related Party Transaction (continued)****Related parties (continued)**

Gregory K. Ramirez, Laura E. Simpson and Shannon K. Jagodinski, Directors of the Company during the period, 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 2024 % holding
Developing World Fund	3	90.47
Emerging Markets Fund	1	100.00
Emerging Markets Debt Opportunities Fund	2	71.37
Emerging Markets Local Opportunities Fund	1	100.00
Global Discovery Fund	2	95.99
Global Equity Fund	1	88.92
Global Opportunities Fund	1	15.78
Global Value Fund	1	23.96
US Focus Fund	4	50.65
US Select Equity Fund	1	100.00
US Value Equity Fund	2	91.72
	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 2024 (continued)**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 2024 for all Funds. There were no borrowings outstanding as at 31 October 2024 (31 October 2023: Nil).

19. Sustainable Finance Disclosure Regulation

During the year ended 31 October 2024, the Funds did 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.

20. Significant Events During the Financial Year

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 2, Ireland and Matsack Trust Limited replaced MFD Secretaries Limited as Company Secretary.

US Focus Fund Class I EUR Accumulating was fully redeemed on 6 December 2023 but is still open for investment.

Effective 26 April 2024, an updated Prospectus and Supplements were issued to include changes to the Directors, Manager, Secretary, Legal Advisors and the address of Registered Office of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**21. Significant Events After the Financial Year End**

Effective 2 January 2025, the fair value methodology used to value emerging markets debt held by the Funds was changed from using bid pricing to using the midpoint between the bid and ask price. The change resulted in a one-time increase of less than 0.40% in the NAV of Emerging Markets Debt Opportunities Fund and less than 0.25% in the NAV of Emerging Markets Local Opportunities Fund.

Effective 5 February 2025, all the Funds, except Developing World Fund, transitioned from Article 6 to Article 8 under the Sustainable Finance Disclosure Regulation (SFDR).

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 24 February 2025.

DEFINITIONS OF ABBREVIATIONS**SCHEDULE OF INVESTMENTS****Investment Abbreviations**

ADR	American Depositary Receipt
CDI	Brazil Overnight Interbank Deposit Rate
CNREPOFIX = CFX	China Foreign Exchange Trade System Repo Fixing Rate
GDR	Global Depositary Receipt
JIBAR	Johannesburg Interbank Average Rate
KLIBOR	Kuala Lumpur Interbank Offered Rate
MIBOR	Mumbai Interbank Offered Rate
OMO	Open Market Operation
OTC	Over-the-Counter
Preference	A special type of equity investment that shares in the earnings of the company and may have a dividend preference. Preference shares may also have liquidation preference.
PRIBOR	Prague Interbank Offered Rate
REIT	Real Estate Investment Trust
TIIE	Mexican Interbank Equilibrium Interest Rate
THOR	Thai Overnight Repurchase Rate
WIBOR	Warsaw Interbank Offer Rate

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited)

Developing World Fund

Fair value USD in thousands				Fair Value USD	% of Net Asset Value					Fair Value USD	% of Net Asset Value	
Investments	Currency	Holding		USD	Value	Investments	Currency	Holding		USD	Value	
Equities (2023: 97.92%)						United States (2023: 40.28%)						
Australia (2023: 0.00%)						Airbnb, Inc. 'A'	USD	77,065		10,388	4.43	
WiseTech Global Ltd.	AUD	49,556		3,857	1.64	ARM Holdings plc ADR	USD	6,281		887	0.38	
Australia total					3,857	1.64	Cadence Design Systems, Inc.	USD	26,546		7,330	3.12
Brazil (2023: 8.07%)						Coca-Cola Co. (The)	USD	119,992		7,837	3.34	
MercadoLibre, Inc.	USD	6,437		13,113	5.59	Crowdstrike Holdings, Inc. 'A'	USD	35,854		10,644	4.54	
NU Holdings Ltd. 'A'	USD	671,740		10,137	4.32	Mastercard, Inc. 'A'	USD	5,290		2,643	1.13	
Brazil total					23,250	9.91	Netflix, Inc.	USD	9,438		7,135	3.04
China (2023: 22.31%)						NVIDIA Corp.	USD	77,682		10,313	4.39	
Kanzhun Ltd. ADR	USD	275,966		4,015	1.71	Snowflake, Inc. 'A'	USD	36,986		4,247	1.81	
KE Holdings, Inc., REIT ADR	USD	202,499		4,441	1.89	Veeva Systems, Inc. 'A'	USD	35,645		7,444	3.17	
Kweichow Moutai Co. Ltd. 'A'	CNY	23,845		5,120	2.18	Visa, Inc. 'A'	USD	38,010		11,017	4.70	
Meituan 'B'	HKD	445,687		10,463	4.46	United States total				79,885	34.05	
PDD Holdings, Inc. ADR	USD	42,264		5,097	2.17	Total investments in Equities				228,200	97.26	
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	103,512		3,878	1.66							
Tencent Holdings Ltd.	HKD	140,331		7,303	3.11							
China total					40,317	17.18						
France (2023: 4.87%)										Fair Value USD	% of Net Asset Value	
Hermes International SCA	EUR	1,189		2,682	1.14	Total financial assets at fair value through profit or loss				228,200	97.26	
LVMH Moet Hennessy Louis Vuitton SE	EUR	9,160		6,076	2.59	Cash and cash equivalents				7,175	3.06	
France total					8,758	3.73	Other assets and liabilities				(745)	(0.32)
India (2023: 9.14%)						Net asset value attributable to shareholders				234,630	100.00	
Apollo Hospitals Enterprise Ltd.	INR	64,406		5,379	2.29	Analysis of total assets					% of Total Assets	
HDFC Bank Ltd. ADR	USD	122,218		7,703	3.28	Transferable securities admitted to official stock exchange listing					96.68	
MakeMyTrip Ltd.	USD	120,329		12,212	5.21	Other assets					3.32	
One 97 Communications Ltd.	INR	248,189		2,240	0.96	Total assets					100.00	
PB Fintech Ltd.	INR	125,967		2,549	1.09							
Zomato Ltd.	INR	1,561,080		4,488	1.91							
India total					34,571	14.74						
Netherlands (2023: 5.95%)												
Adyen NV	EUR	6,767		10,352	4.41							
Netherlands total					10,352	4.41						
Singapore (2023: 7.30%)												
Grab Holdings Ltd. 'A'	USD	1,977,615		8,069	3.44							
Sea Ltd. ADR	USD	142,381		13,391	5.71							
Singapore total					21,460	9.15						
Taiwan (2023: 0.00%)												
ASML Holding NV, Registered ADR 'A'	USD	8,550		5,750	2.45							
Taiwan total					5,750	2.45						

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 2024 (Unaudited) (continued)**Emerging Markets Fund**

Fair value USD in thousands			Fair Value USD	% of Net Asset Value				Fair Value USD	% of Net Asset Value
Investments	Currency	Holding			Investments	Currency	Holding		
Equities (2023: 98.54%)					Kazakhstan (2023: 2.41%)				
Brazil (2023: 10.62%)					Kaspi.KZ JSC ADR	USD	1,024	113	1.97
GPS Participacoes e Empreendimentos SA	BRL	27,200	80	1.39	Kazakhstan total			113	1.97
Itau Unibanco Holding SA	BRL	17,500	107	1.86					
Lojas Renner SA	BRL	12,900	42	0.73	Malaysia (2023: 1.50%)				
MercadoLibre, Inc.	USD	111	226	3.94	Frontken Corp. Bhd.	MYR	54,900	48	0.83
Vale SA	BRL	7,200	77	1.34	MR DIY Group M Bhd.	MYR	109,638	55	0.96
VTEX 'A'	USD	5,773	39	0.68	Malaysia total			103	1.79
Brazil total			571	9.94					
Chile (2023: 2.13%)			—	—	Mexico (2023: 3.78%)				
					Cemex SAB de CV	MXN	85,600	45	0.79
China (2023: 22.11%)					Gentera SAB de CV	MXN	72,325	92	1.60
Alibaba Group Holding Ltd.	HKD	18,076	220	3.83	Vista Energy SAB de CV ADR	USD	2,403	120	2.09
Baidu, Inc. 'A'	HKD	4,432	51	0.89	Mexico total			257	4.48
China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	174,000	53	0.92					
Estun Automation Co. Ltd. 'A'	CNY	55,100	117	2.04	Panama (2023: 0.00%)				
NIO, Inc. ADR	USD	3,419	17	0.29	Copa Holdings SA 'A'	USD	671	65	1.13
Prosus NV	EUR	3,938	166	2.89	Panama total			65	1.13
Trip.com Group Ltd.	HKD	1,997	129	2.25					
Wuxi Biologics Cayman, Inc.	HKD	38,000	80	1.39	Peru (2023: 1.54%)				
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	40,600	156	2.72	Credicorp Ltd.	USD	532	98	1.71
China total			989	17.22	Peru total			98	1.71
Egypt (2023: 0.00%)									
Commercial International Bank - Egypt (CIB), Registered GDR	USD	26,297	41	0.71	Poland (2023: 1.11%)				
Egypt total			41	0.71	InPost SA	EUR	5,288	103	1.79
Georgia (2023: 0.00%)					Poland total			103	1.79
Bank of Georgia Group plc	GBP	522	28	0.49					
Georgia total			28	0.49	Romania (2023: 1.41%)			—	—
Greece (2023: 2.54%)									
Alpha Services and Holdings SA	EUR	30,457	46	0.80	Russia (2023: 0.00%)				
Metlen Energy & Metals SA	EUR	2,239	78	1.36	Sberbank of Russia PJSC*	USD	17,881	—	—
Greece total			124	2.16	Russia total			—	—
Hong Kong (2023: 1.69%)									
AIA Group Ltd.	HKD	11,000	87	1.52	Singapore (2023: 0.35%)				
Hong Kong total			87	1.52	Sea Ltd. ADR	USD	369	35	0.61
India (2023: 10.49%)					Singapore total			35	0.61
Dabur India Ltd.	INR	8,420	54	0.94					
Havells India Ltd.	INR	5,767	112	1.95	South Africa (2023: 3.39%)				
ICICI Bank Ltd.	INR	16,474	253	4.41	FirstRand Ltd.	ZAR	25,567	112	1.95
Infosys Ltd.	INR	4,323	90	1.57	MTN Group Ltd.	ZAR	13,078	65	1.13
Reliance Industries Ltd.	INR	10,376	165	2.87	South Africa total			177	3.08
India total			674	11.74					
Indonesia (2023: 2.28%)					South Korea (2023: 12.25%)				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	223,500	68	1.19	Cosmax, Inc.	KRW	692	76	1.32
Indofood CBP Sukses Makmur Tbk. PT	IDR	57,000	45	0.78	Doosan Enerbility Co. Ltd.	KRW	4,896	71	1.24
Indonesia total			113	1.97	HD Hyundai Electric Co. Ltd.	KRW	185	44	0.77
					Kia Corp.	KRW	1,209	80	1.39
					LG Energy Solution Ltd.	KRW	140	41	0.71
					Samsung Biologics Co. Ltd.	KRW	191	139	2.42
					Shinhan Financial Group Co. Ltd.	KRW	1,226	46	0.80
					SK Hynix, Inc.	KRW	948	128	2.23
					South Korea total			625	10.88
					Taiwan (2023: 14.62%)				
					E Ink Holdings, Inc.	TWD	25,061	239	4.16
					MediaTek, Inc.	TWD	5,000	201	3.50
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	17,000	547	9.53
					Taiwan total			987	17.19

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**Emerging Markets Fund (continued)**

Fair value USD in thousands			Fair Value	% of Net Asset	Fair Value	% of Net Asset
Investments	Currency	Holding	USD	Value	USD	Value
Thailand (2023: 0.80%)						
Bangkok Bank PCL, Registered	THB	8,500	37	0.64		
Thailand total			37	0.64		
Turkey (2023: 0.00%)						
BİM Birlesik Magazalar A/S	TRY	2,348	32	0.56		
Turkey total			32	0.56		
United Arab Emirates (2023: 1.54%)						
ADNOC Logistics & Services	AED	34,418	54	0.94		
Borouge plc	AED	53,562	37	0.64		
United Arab Emirates total			91	1.58		
United States (2023: 1.00%)						
Globant SA	USD	423	89	1.55		
United States total			89	1.55		
Vietnam (2023: 0.98%)						
Vietnam Technological & Commercial Joint Stock Bank	VND	147,400	139	2.42		
Vietnam total			139	2.42		
Total investments in Equities			5,578	97.13		
					Total financial assets at fair value through profit or loss	5,578 97.13
					Cash and cash equivalents	256 4.54
					Other assets and liabilities	(91) (1.67)
					Net asset value attributable to shareholders	5,743 100.00
					Analysis of total assets	% of Total Assets
					Transferable securities admitted to official stock exchange listing	95.25
					Other assets	4.75
					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 2024 (Unaudited) (continued)**Emerging Markets Debt Opportunities Fund**

Fair value USD in thousands					Fair Value USD	% of Net Asset Value
Investments	Coupon Rate	Maturity Date	Currency	Holding		
Bank loans (2023: 0.00%)						
Paraguay (2023: 0.00%)						
Frigorifico Concepcion SA - Term Loan B*	10.43%	08/12/2026	USD	500,000	427	0.76
Paraguay total					427	0.76
Tanzania (2023: 0.00%)						
Tanzania Government Bond - Term Loan A2*	9.88%	06/03/2031	USD	200,000	199	0.36
Tanzania Government Bond - Term Loan A2*	10.16%	06/03/2031	USD	1,000,000	994	1.78
Tanzania total					1,193	2.14
Total investments in Bank loans					1,620	2.90
Bonds (2023: 90.07%)						
Government debt securities (2023: 78.41%)						
Albania (2023: 4.17%)						
Albania Government Bond	4.21%	15/01/2026	ALL	12,000,000	134	0.24
Albania Government Bond	5.00%	24/02/2026	ALL	12,600,000	142	0.25
Albania Government Bond	6.00%	13/02/2028	ALL	10,500,000	123	0.22
Albania Government Bond	5.90%	09/06/2028	EUR	465,000	531	0.95
Albania Government Bond	5.25%	26/01/2029	ALL	14,000,000	159	0.29
Albania Government Bond	5.63%	08/11/2030	ALL	22,600,000	263	0.47
Albania Treasury Bill	0.00%	28/11/2024	ALL	9,500,000	105	0.19
Albania Treasury Bill	0.00%	30/01/2025	ALL	12,000,000	132	0.24
Albania Treasury Bill	0.00%	13/02/2025	ALL	15,000,000	164	0.29
Albania Treasury Bill	0.00%	17/04/2025	ALL	3,100,000	34	0.06
Albania Treasury Bill	0.00%	01/05/2025	ALL	11,100,000	121	0.22
Albania total					1,908	3.42
Angola (2023: 1.72%)						
Angola Government Bond	6.93%	19/02/2027	USD	325,000	313	0.56
Angola Government Bond	8.00%	26/11/2029	USD	200,000	183	0.33
Angola Government Bond	9.13%	26/11/2049	USD	495,000	413	0.74
Angola total					909	1.63
Armenia (2023: 0.00%)						
Armenia Government Bond	9.25%	29/04/2028	AMD	53,000,000	135	0.24
Armenia Treasury Bill	0.00%	02/12/2024	AMD	50,000,000	128	0.23
Armenia total					263	0.47
Bahamas (2023: 3.58%)						
Bahamas Government Bond	6.00%	21/11/2028	USD	1,535,000	1,453	2.60
Bahamas Government Bond	9.00%	16/06/2029	USD	480,000	495	0.89
Bahamas Government Bond	6.95%	20/11/2029	USD	266,000	252	0.45
Bahamas Government Bond	8.95%	15/10/2032	USD	1,020,000	1,044	1.87
Bahamas total					3,244	5.81
Bahrain (2023: 0.45%)						
					—	—
Benin (2023: 2.44%)						
Benin Government Bond	4.88%	19/01/2032	EUR	1,810,000	1,757	3.14
Benin Government Bond	6.88%	19/01/2052	EUR	270,000	244	0.44
Benin total					2,001	3.58

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**Emerging Markets Debt Opportunities Fund (continued)**

Fair value USD in thousands					Fair Value USD	% of Net Asset Value
Investments	Coupon Rate	Maturity Date	Currency	Holding		
Cameroon (2023: 3.87%)						
Cameroon Government Bond	9.50%	19/11/2025	USD	676,667	673	1.21
Cameroon Government Bond	5.95%	07/07/2032	EUR	425,000	371	0.66
Cameroon total					1,044	1.87
Dominican Republic (2023: 5.69%)						
Dominican Government Bond	13.00%	05/12/2025	DOP	86,320,000	1,458	2.61
Dominican Government Bond	13.00%	30/01/2026	DOP	32,520,000	552	0.99
Dominican Government Bond	6.50%	27/11/2026	DOP	1,030,000	16	0.03
Dominican Government Bond	9.00%	11/12/2026	DOP	5,630,000	90	0.16
Dominican Republic total					2,116	3.79
Egypt (2023: 1.34%)						
Egypt Government Bond	6.38%	11/04/2031	EUR	520,000	486	0.87
Egypt Treasury Bill	0.00%	26/11/2024	EGP	19,525,000	392	0.70
Egypt Treasury Bill	0.00%	17/12/2024	EGP	84,600,000	1,669	2.99
Egypt Treasury Bill	0.00%	24/12/2024	EGP	12,675,000	249	0.44
Egypt Treasury Bill	0.00%	31/12/2024	EGP	3,100,000	60	0.11
Egypt Treasury Bill	0.00%	25/02/2025	EGP	20,775,000	389	0.70
Egypt Treasury Bill	0.00%	18/03/2025	EGP	21,250,000	392	0.70
Egypt total					3,637	6.51
El Salvador (2023: 0.00%)						
El Salvador Government Bond	0.25%	17/04/2030	USD	3,540,000	89	0.16
El Salvador total					89	0.16
Gabon (2023: 0.00%)						
Gabon Government Bond	6.95%	16/06/2025	USD	525,000	512	0.92
Gabon total					512	0.92
Georgia (2023: 0.00%)						
Georgia Government Bond	2.75%	22/04/2026	USD	550,000	515	0.92
Georgia total					515	0.92
Ghana (2023: 0.00%)						
Ghana Government Bond	0.00%	03/07/2026	USD	662,254	614	1.10
Ghana total					614	1.10
Guatemala (2023: 0.43%)						
					—	—
Indonesia (2023: 6.28%)						
Indonesia Government Bond	6.38%	15/04/2032	IDR	30,810,000,000	1,914	3.43
Indonesia Government Bond	7.50%	15/08/2032	IDR	4,300,000,000	284	0.51
Indonesia Government Bond	8.38%	15/03/2034	IDR	7,800,000,000	546	0.98
Indonesia Government Bond	7.13%	15/06/2042	IDR	21,196,000,000	1,363	2.44
Indonesia Government Bond	7.13%	15/06/2043	IDR	5,450,000,000	350	0.62
Indonesia total					4,457	7.98
Iraq (2023: 4.22%)						
Iraq Government Bond	5.80%	15/01/2028	USD	2,275,000	2,185	3.91
Iraq total					2,185	3.91
Ivory Coast (2023: 2.26%)						
Ivory Coast Government Bond	5.25%	22/03/2030	EUR	780,000	802	1.43
Ivory Coast Government Bond	6.88%	17/10/2040	EUR	800,000	753	1.35
Ivory Coast total					1,555	2.78

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**Emerging Markets Debt Opportunities Fund (continued)**

Fair value USD in thousands					Fair Value USD	% of Net Asset Value
Investments	Coupon Rate	Maturity Date	Currency	Holding		
Jamaica (2023: 0.00%)						
Jamaica Government Bond	9.63%	03/11/2030	JMD	73,000,000	488	0.87
Jamaica total					488	0.87
Kenya (2023: 2.90%)					—	—
Macedonia (2023: 3.39%)					—	—
Mexico (2023: 0.83%)						
Petroleas Mexicanos	6.95%	28/01/2060	USD	810,000	577	1.03
Mexico total					577	1.03
Montenegro (2023: 1.81%)					—	—
Namibia (2023: 0.98%)					—	—
Nigeria (2023: 1.08%)						
Nigeria Government Bond	7.63%	21/11/2025	USD	490,000	488	0.87
Nigeria OMO Bill	0.00%	17/06/2025	NGN	179,000,000	90	0.16
Nigeria OMO Bill	0.00%	07/10/2025	NGN	590,000,000	287	0.51
Nigeria Treasury Bill	0.00%	06/03/2025	NGN	380,000,000	205	0.37
Nigeria Treasury Bill	0.00%	27/03/2025	NGN	552,000,000	294	0.53
Nigeria total					1,364	2.44
Pakistan (2023: 0.55%)						
Pakistan Government Bond	6.88%	05/12/2027	USD	350,000	317	0.57
Pakistan Government Bond	7.38%	08/04/2031	USD	745,000	629	1.13
Pakistan total					946	1.70
Papua New Guinea (2023: 1.64%)						
Papua New Guinea Government Bond	8.38%	04/10/2028	USD	1,190,000	1,171	2.10
Papua New Guinea total					1,171	2.10
Paraguay (2023: 0.00%)						
Paraguay Government Bond	7.90%	09/02/2031	PYG	2,100,000,000	269	0.48
Paraguay total					269	0.48
Peru (2023: 7.99%)						
Peru Government Bond	7.30%	12/08/2033	PEN	2,000,000	551	0.98
Peru Government Bond	5.40%	12/08/2034	PEN	11,950,000	2,841	5.09
Peru total					3,392	6.07
Romania (2023: 5.03%)					—	—
Rwanda (2023: 0.56%)						
Rwanda Government Bond	5.50%	09/08/2031	USD	525,000	441	0.79
Rwanda total					441	0.79
Senegal (2023: 0.56%)					—	—
Serbia (2023: 6.51%)					—	—
South Africa (2023: 1.71%)						
South Africa Government Bond	8.25%	31/03/2032	ZAR	17,100,000	886	1.59
South Africa total					886	1.59

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**Emerging Markets Debt Opportunities Fund (continued)**

Fair value USD in thousands					Fair Value USD	% of Net Asset Value
Investments	Coupon Rate	Maturity Date	Currency	Holding		
Suriname (2023: 1.02%)						
Suriname Government Bond	4.95%	15/07/2033	USD	358,764	340	0.61
Suriname total					340	0.61
Tajikistan (2023: 0.90%)						
Tajikistan Government Bond	7.13%	14/09/2027	USD	890,000	868	1.56
Tajikistan total					868	1.56
Tunisia (2023: 0.00%)						
Tunisian Government Bond	5.75%	30/01/2025	USD	540,000	528	0.94
Tunisian Government Bond	6.38%	15/07/2026	EUR	565,000	568	1.02
Tunisia total					1,096	1.96
Uruguay (2023: 2.00%)					—	—
Uzbekistan (2023: 0.00%)						
Uzbekistan Government Bond	5.38%	29/05/2027	EUR	240,000	261	0.47
Uzbekistan total					261	0.47
Vietnam (2023: 2.50%)					—	—
Zambia (2023: 0.00%)						
Zambia Government Bond	5.75%	30/06/2033	USD	1,077,887	946	1.70
Zambia Government Bond	0.50%	31/12/2053	USD	762,663	415	0.74
Zambia total					1,361	2.44
Total investments in government debt securities					38,509	68.96
Corporate debt securities (2023: 11.27%)						
Brazil (2023: 1.06%)						
Karoon USA Finance, Inc.	10.50%	14/05/2029	USD	330,000	340	0.61
MC Brazil Downstream Trading SARL	7.25%	30/06/2031	USD	631,661	535	0.96
OHI Group SA	13.00%	22/07/2029	USD	645,000	637	1.14
Trident Energy Finance plc	12.50%	30/11/2029	USD	290,000	304	0.54
Unigel Luxembourg SA**	8.75%	01/10/2026	USD	400,000	104	0.19
Brazil total					1,920	3.44
Cameroon (2023: 0.00%)						
Golar LNG Ltd.	7.75%	19/09/2029	USD	600,000	596	1.07
Cameroon total					596	1.07
Colombia (2023: 2.59%)						
Aris Mining Corp.	6.88%	09/08/2026	USD	662,000	672	1.20
Aris Mining Corp.	8.00%	31/10/2029	USD	280,000	281	0.50
EnfraGen Energia Sur SA	5.38%	30/12/2030	USD	305,000	264	0.47
Gran Tierra Energy, Inc.	9.50%	15/10/2029	USD	275,000	253	0.46
Colombia total					1,470	2.63
Czech Republic (2023: 1.62%)						
Energopro A/S	8.50%	04/02/2027	USD	200,000	201	0.36
Energopro A/S	11.00%	02/11/2028	USD	337,000	361	0.65
Czech Republic total					562	1.01
Egypt (2023: 0.91%)					—	—
Georgia (2023: 0.95%)					—	—
Moldova (2023: 0.00%)						
Aragvi Finance International DAC	8.45%	29/04/2026	USD	320,000	318	0.57
Moldova total					318	0.57

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**Emerging Markets Debt Opportunities Fund (continued)**

Fair value USD in thousands					Fair Value USD	% of Net Asset Value
Investments	Coupon Rate	Maturity Date	Currency	Holding		
Netherlands (2023: 0.00%)						
VEON Holdings BV	3.38%	25/11/2027	USD	310,000	270	0.48
Netherlands total					270	0.48
Nigeria (2023: 0.88%)						
SEPLAT Energy plc	7.75%	01/04/2026	USD	250,000	249	0.45
Nigeria total					249	0.45
Paraguay (2023: 0.81%)						
Frigorifico Concepcion SA	7.70%	21/07/2028	USD	290,000	204	0.37
Paraguay Treasury Credit-Linked Note*	9.03%	15/02/2030	USD	704,807	654	1.17
Paraguay Treasury Credit-Linked Note*	8.00%	03/03/2036	USD	159,169	142	0.25
Paraguay total					1,000	1.79
Peru (2023: 1.83%)						
					—	—
Romania (2023: 0.62%)						
					—	—
Singapore (2023: 0.00%)						
Yinson Production Financial Services Pte. Ltd.	9.63%	03/05/2029	USD	260,000	269	0.48
Singapore total					269	0.48
Turkey (2023: 0.00%)						
GDZ Elektrik Dagitim A/S	9.00%	15/10/2029	USD	326,000	311	0.56
ICA Ictas Altyapi Yavuz Sultan Selim Koprusu ve Kuzey Cevre Otoyolu Yatirim ve Isletme	7.54%	31/10/2027	USD	560,000	562	1.00
Limak Iskenderun Uluslararası Liman Isletmeciligi A/S	9.50%	10/07/2036	USD	591,069	558	1.00
Turkey total					1,431	2.56
United Arab Emirates (2023: 0.00%)						
Pearl Petroleum Co. Ltd.	13.00%	15/05/2028	USD	266,000	267	0.48
United Arab Emirates total					267	0.48
United Kingdom (2023: 0.00%)						
3T Global Holdco Ltd.	11.25%	22/05/2028	USD	375,000	380	0.68
United Kingdom total					380	0.68
Uzbekistan (2023: 0.00%)						
Uzbek Industrial and Construction Bank ATB	21.00%	24/07/2027	UZS	11,200,000,000	890	1.59
Uzbekistan total					890	1.59
Total investments in corporate debt securities					9,622	17.23
Supranational securities (2023: 0.39%)						
Chile (2023: 0.39%)						
ATP Tower Holdings LLC	4.05%	27/04/2026	USD	260,000	251	0.45
Chile total					251	0.45
Supranational (2023: 0.00%)						
Asian Infrastructure Investment Bank (The)	7.00%	01/03/2029	INR	60,000,000	710	1.27
International Bank for Reconstruction & Development	6.50%	17/04/2030	INR	56,000,000	649	1.16
Supranational total					1,359	2.43
Total investments in supranational securities					1,610	2.88
Total Bonds					49,741	89.07

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**Emerging Markets Debt Opportunities Fund (continued)**

Fair value USD in thousands

Counterparty	Coupon Rate	Maturity Date	Holding	Fair Value USD	% of Net Asset Value
Repurchase Agreements (2023: 0.00%)					
United States (2023: 0.00%)					
Morgan Stanley	3.00%	31/12/2049***	(153,338)	(153)	(0.27)
Morgan Stanley	3.35%	31/12/2049***	(390,000)	(390)	(0.70)
Morgan Stanley	4.35%	31/12/2049***	(534,385)	(535)	(0.96)
United States total				(1,078)	(1.93)
Total investments in Repurchase Agreements				(1,078)	(1.93)

Notional Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Maturity Date	Underlying Exposure USD	Fair Value USD	% of Net Asset Value
Credit Default Swaps								
1,870,000	USD	Citigroup	Colombia Government Bond Receive USD Fixed 1.00%	Sell	20/06/2034	1,870	(290)	(0.52)
395,000	USD	Citigroup	Egypt Government Bond Receive USD Fixed 1.00%	Sell	20/06/2029	395	(70)	(0.12)
Total unrealised loss on Credit Default Swaps (2023: 0.00%)*							(360)	(0.64)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure USD	Fair Value USD	% of Net Asset Value
Centrally Cleared Interest Rate Swaps							
55,400,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.8195	05/04/2034	2,380	16	0.03
27,800,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.9495	01/12/2030	1,194	21	0.04
214,900,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 10.53	15/06/2026	10,740	98	0.17
9,900,000	ZAR	Citigroup	Pay floating JIBAR 3 month Receive fixed 9.8	03/04/2034	562	35	0.06
Total unrealised gain on Centrally Cleared Interest Rate Swaps (2023: 0.00%)*						170	0.30
13,500,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.36	09/08/2034	580	(19)	(0.03)
8,500,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.542	14/10/2034	365	(6)	(0.01)
206,500,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.0625	09/08/2029	2,456	(23)	(0.04)
27,900,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.19	26/05/2033	332	(3)	(0.01)
30,400,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.465	31/03/2027	1,519	(10)	(0.02)
24,400,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.5197	14/09/2033	1,219	(2)	—
Total unrealised loss on Centrally Cleared Interest Rate Swaps (2023: (0.17%))						(63)	(0.11)

Notional Amount	Currency	Counterparty	Reference Entity	Maturity Date	Underlying Exposure USD	Fair Value USD	% of Net Asset Value
Total Return Swap							
Total unrealised gain on Total Return Swap (2023: 0.02%)						—	—

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SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**Emerging Markets Debt Opportunities Fund (continued)**

Fair value USD in thousands							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
Forward Currency Contracts*****							
BRL	2,944,639	USD*****	507,454	Citigroup	03/12/2024	—	—
EGP	27,500,000	USD	536,585	Standard Chartered	12/11/2024	23	0.04
EUR	164,956	USD	179,050	Standard Chartered	18/12/2024	1	—
GTQ	4,100,000	USD	518,397	Citibank	03/09/2025	3	—
INR	146,155,273	USD	1,736,699	Citigroup	12/11/2024	1	—
KZT	58,000,000	USD	117,731	Standard Chartered	25/11/2024	1	—
PEN	245,000	USD	64,281	Citigroup	12/12/2024	1	—
TJS	1,830,000	USD*****	168,060	J.P. Morgan	31/01/2025	—	—
TJS	1,860,000	USD	168,631	J.P. Morgan	14/03/2025	1	—
TJS	3,410,000	USD*****	308,207	ICBC Standard Bank	11/04/2025	—	—
TRY	105,240,000	USD	2,963,768	Standard Chartered	12/11/2024	83	0.16
TRY	8,500,000	USD	239,981	Standard Chartered	25/11/2024	3	0.01
USD	3,287,886	BRL	18,847,658	Citigroup	04/11/2024	28	0.05
USD	276,068	EGP	13,900,000	J.P. Morgan	06/01/2025	1	—
USD	273,892	EGP	13,900,000	ICBC Standard Bank	21/01/2025	1	—
USD	7,966,269	EUR	7,140,280	Standard Chartered	18/12/2024	183	0.33
USD	895,438	IDR	14,016,290,400	Citigroup	18/11/2024	3	0.01
USD	1,989,736	PEN	7,453,584	Citigroup	18/11/2024	15	0.03
USD	885,061	ZAR	15,569,587	Toronto-Dominion Bank	18/11/2024	3	0.01
UZS	2,300,000,000	USD	177,046	Citibank	20/11/2024	2	—
UZS	3,700,000,000	USD	285,714	ICBC Standard Bank	24/12/2024	1	—
UZS	270,000,000	USD	19,102	Standard Chartered	07/02/2025	2	—
Total unrealised gain on Forward Currency Contracts (2023: 0.91%)						356	0.64
BRL	410,501	USD	72,435	Standard Chartered	04/11/2024	(1)	—
BRL	21,381,796	USD	3,912,610	Citigroup	04/11/2024	(215)	(0.39)
BRL	19,597,658	USD	3,407,480	Citigroup	03/12/2024	(29)	(0.06)
EUR	575,874	USD	642,450	Standard Chartered	18/12/2024	(15)	(0.03)
IDR	6,591,370,300	USD	432,888	Citigroup	18/11/2024	(13)	(0.03)
INR	6,900,000	USD*****	82,057	Citigroup	12/11/2024	—	—
INR	26,915,400	USD	320,861	Citigroup	29/11/2024	(1)	—
INR	14,700,000	USD	175,204	Citigroup	24/12/2024	(1)	—
KZT	96,000,000	USD	198,245	ICBC Standard Bank	12/11/2024	(2)	—
KZT	124,659,212	USD	255,685	Standard Chartered	25/11/2024	(1)	—
KZT	830,990,788	USD	1,714,797	ICBC Standard Bank	26/11/2024	(20)	(0.04)
MXN	3,653,411	USD	185,727	Toronto-Dominion Bank	19/11/2024	(4)	(0.01)
MYR	2,320,000	USD	537,659	Goldman Sachs	06/12/2024	(7)	(0.01)
PEN	2,650,000	USD	707,180	Citigroup	18/11/2024	(5)	(0.01)
USD	509,039	BRL*****	2,944,639	Citigroup	04/11/2024	—	—
USD	429,807	EUR	396,910	Standard Chartered	18/12/2024	(3)	—
USD	336,081	IDR	5,300,000,000	Citigroup	18/11/2024	(1)	—
USD	18,914	UZS	270,000,000	Standard Chartered	07/02/2025	(2)	—
UZS	3,660,000,000	USD	276,331	ICBC Standard Bank	02/04/2025	(1)	—
Total unrealised loss on Forward Currency Contracts (2023: (0.86)%)						(321)	(0.58)

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**Emerging Markets Debt Opportunities Fund (continued)**

Fair value USD in thousands							
Investments	No. of contracts	Currency	Underlying Exposure USD	Counterparty	Notional Amount	Fair Value USD	% of Net Asset Value
Futures Contracts							
Germany (2023: 0.14%)							
Euro-Bobl 06/12/2024	(19)	EUR	2,442	Citigroup	1,900,000	22	0.04
Euro-Bund 06/12/2024	(16)	EUR	2,294	Citigroup	1,600,000	29	0.05
Euro-Schatz 06/12/2024	(8)	EUR	927	Citigroup	800,000	2	—
Germany total						53	0.09
United States (2023: 0.37%)							
US 10 Year Note 19/12/2024	(26)	USD	2,872	Citigroup	2,600,000	95	0.17
US 10 Year Ultra Bond 19/12/2024	(9)	USD	1,024	Citigroup	900,000	40	0.07
US 2 Year Note 31/12/2024	(38)	USD	7,826	Citigroup	7,600,000	71	0.13
US 5 Year Note 31/12/2024	(70)	USD	7,721	Citigroup	7,000,000	184	0.33
United States total						390	0.70
Total unrealised gain on Futures Contracts (2023: 0.51%)						443	0.79

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	52,330	93.70
Total financial liabilities at fair value through profit or loss	(1,822)	(3.26)
Cash and cash equivalents	5,077	9.09
Other assets and liabilities	260	0.47
Net asset value attributable to shareholders	55,845	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	69.61
Transferable securities dealt in on another regulated market	16.11
Financial derivative instruments dealt in on a regulated market	1.04
OTC financial derivative instruments	0.61
Other transferable securities of the type referred to in Regulation 68 (1) (a), (b) and (c)	1.69
Other assets	10.94
Total assets	100.00

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

** Security is currently in default.

*** Repurchase agreements with no specific maturity date. Either party may terminate the agreement upon demand.

**** 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.

***** Investments which are less than USD 500 have been rounded down to zero and rounds to less than \$1 or 0.01%.

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SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**Emerging Markets Local Opportunities Fund**

Fair value USD in thousands					Fair Value USD	% of Net Asset Value
Investments	Coupon Rate	Maturity Date	Currency	Holding		
Bank loans (2023: 0.00%)						
Tanzania (2023: 0.00%)						
Tanzania Government Bond - Term Loan A2*	10.16%	06/03/2031	USD	240,000	238	1.93
Tanzania total					238	1.93
Total investments in Bank loans					238	1.93
Bonds (2023: 86.26%)						
Government debt securities (2023: 84.91%)						
Albania (2023: 0.00%)						
Albania Government Bond	4.21%	15/01/2026	ALL	2,600,000	29	0.23
Albania Government Bond	5.00%	24/02/2026	ALL	2,900,000	33	0.26
Albania Government Bond	6.00%	13/02/2028	ALL	2,700,000	32	0.25
Albania Government Bond	5.25%	26/01/2029	ALL	3,000,000	34	0.28
Albania Government Bond	5.63%	08/11/2030	ALL	5,700,000	66	0.54
Albania Treasury Bill	0.00%	28/11/2024	ALL	2,750,000	30	0.25
Albania Treasury Bill	0.00%	30/01/2025	ALL	3,000,000	33	0.27
Albania Treasury Bill	0.00%	13/02/2025	ALL	3,200,000	35	0.28
Albania Treasury Bill	0.00%	01/05/2025	ALL	1,800,000	20	0.16
Albania total					312	2.52
Armenia (2023: 0.00%)						
Armenia Government Bond	9.25%	29/04/2028	AMD	13,000,000	33	0.27
Armenia Treasury Bill	0.00%	02/12/2024	AMD	12,000,000	31	0.25
Armenia total					64	0.52
Bahamas (2023: 2.05%)						
Bahamas Government Bond	6.00%	21/11/2028	USD	280,000	265	2.15
Bahamas Government Bond	6.95%	20/11/2029	USD	135,000	128	1.03
Bahamas total					393	3.18
Colombia (2023: 3.10%)						
Colombia Government Bond	7.50%	26/08/2026	COP	1,295,000,000	287	2.32
Colombia Government Bond	13.25%	09/02/2033	COP	1,440,000,000	366	2.97
Colombia total					653	5.29
Dominican Republic (2023: 7.28%)						
Dominican Government Bond	13.00%	05/12/2025	DOP	25,980,000	439	3.55
Dominican Government Bond	13.00%	30/01/2026	DOP	9,520,000	161	1.31
Dominican Government Bond	9.00%	11/12/2026	DOP	500,000	8	0.07
Dominican Republic total					608	4.93
Egypt (2023: 0.00%)						
Egypt Treasury Bill	0.00%	26/11/2024	EGP	6,050,000	121	0.98
Egypt Treasury Bill	0.00%	10/12/2024	EGP	3,550,000	70	0.57
Egypt Treasury Bill	0.00%	17/12/2024	EGP	19,500,000	385	3.12
Egypt Treasury Bill	0.00%	24/12/2024	EGP	4,825,000	95	0.77
Egypt Treasury Bill	0.00%	31/12/2024	EGP	7,675,000	150	1.21
Egypt Treasury Bill	0.00%	25/02/2025	EGP	6,425,000	120	0.97
Egypt Treasury Bill	0.00%	18/03/2025	EGP	5,050,000	93	0.75
Egypt total					1,034	8.37
Ghana (2023: 0.00%)						
Ghana Government Bond	0.00%	03/07/2026	USD	118,187	110	0.89
Ghana total					110	0.89

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**Emerging Markets Local Opportunities Fund (continued)**

Fair value USD in thousands					Fair Value USD	% of Net Asset Value
Investments	Coupon Rate	Maturity Date	Currency	Holding		
India (2023: 0.00%)						
India Government Bond	7.54%	23/05/2036	INR	14,000,000	174	1.41
India total					174	1.41
Indonesia (2023: 15.52%)						
Indonesia Government Bond	6.13%	15/05/2028	IDR	19,000,000,000	1,193	9.66
Indonesia Government Bond	6.38%	15/04/2032	IDR	3,180,000,000	198	1.60
Indonesia Government Bond	7.50%	15/08/2032	IDR	1,100,000,000	73	0.59
Indonesia Government Bond	7.00%	15/02/2033	IDR	1,849,000,000	119	0.96
Indonesia Government Bond	6.63%	15/02/2034	IDR	1,950,000,000	122	0.99
Indonesia Government Bond	7.13%	15/06/2042	IDR	4,900,000,000	315	2.55
Indonesia Government Bond	7.13%	15/06/2043	IDR	800,000,000	51	0.41
Indonesia total					2,071	16.76
Iraq (2023: 1.12%)						
Iraq Government Bond	5.80%	15/01/2028	USD	459,375	441	3.57
Iraq total					441	3.57
Jamaica (2023: 0.00%)						
Jamaica Government Bond	9.63%	03/11/2030	JMD	20,000,000	134	1.08
Jamaica total					134	1.08
Macedonia (2023: 1.96%)						
North Macedonia Government Bond	2.75%	18/01/2025	EUR	215,000	233	1.88
Macedonia total					233	1.88
Malaysia (2023: 7.96%)						
Malaysia Government Bond	3.88%	14/03/2025	MYR	80,000	18	0.15
Malaysia Government Bond	3.73%	15/06/2028	MYR	3,435,000	787	6.37
Malaysia Government Bond	4.64%	07/11/2033	MYR	130,000	31	0.25
Malaysia Government Bond	4.89%	08/06/2038	MYR	760,000	190	1.53
Malaysia total					1,026	8.30
Mexico (2023: 3.27%)					—	—
Montenegro (2023: 1.54%)					—	—
Nigeria (2023: 0.00%)						
Nigeria OMO Bill	0.00%	17/06/2025	NGN	22,400,000	11	0.09
Nigeria OMO Bill	0.00%	07/10/2025	NGN	142,500,000	69	0.56
Nigeria Treasury Bill	0.00%	06/03/2025	NGN	88,000,000	48	0.39
Nigeria Treasury Bill	0.00%	27/03/2025	NGN	188,000,000	100	0.81
Nigeria total					228	1.85
Paraguay (2023: 0.00%)						
Paraguay Government Bond	7.90%	09/02/2031	PYG	815,000,000	105	0.85
Paraguay total					105	0.85
Peru (2023: 9.62%)						
Peru Government Bond	7.30%	12/08/2033	PEN	460,000	126	1.03
Peru Government Bond	5.40%	12/08/2034	PEN	3,280,000	780	6.31
Peru total					906	7.34
Romania (2023: 3.71%)					—	—

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**Emerging Markets Local Opportunities Fund (continued)**

Fair value USD in thousands					Fair Value USD	% of Net Asset Value
Investments	Coupon Rate	Maturity Date	Currency	Holding		
Serbia (2023: 5.06%)						
Serbia Government Bond	7.00%	26/10/2031	RSD	2,000,000	21	0.17
Serbia Government Bond	4.50%	20/08/2032	RSD	32,300,000	291	2.36
Serbia total					312	2.53
South Africa (2023: 5.36%)						
South Africa Government Bond	8.00%	31/01/2030	ZAR	5,250,000	282	2.28
South Africa Government Bond	8.25%	31/03/2032	ZAR	10,455,000	542	4.39
South Africa total					824	6.67
Thailand (2023: 2.36%)						
Thailand Government Bond	1.60%	17/12/2029	THB	6,700,000	192	1.56
Thailand Government Bond	3.30%	17/06/2038	THB	3,400,000	108	0.87
Thailand Government Bond	2.88%	17/06/2046	THB	1,500,000	43	0.35
Thailand total					343	2.78
United States (2023: 8.53%)						
US Treasury Bill	0.00%	12/11/2024	USD	145,000	145	1.17
US Treasury Bill	0.00%	19/11/2024	USD	20,000	20	0.16
US Treasury Bill	0.00%	26/11/2024	USD	65,000	65	0.53
United States total					230	1.86
Uruguay (2023: 2.95%)						
Banco Central del Uruguay Bill	0.00%	30/04/2025	UYU	740,000	17	0.14
Banco Central del Uruguay Bill	0.00%	20/06/2025	UYU	260,000	6	0.05
Uruguay total					23	0.19
Uzbekistan (2023: 3.52%)						
					—	—
Total investments in government debt securities					10,224	82.77
Corporate debt securities (2023: 1.35%)						
Paraguay (2023: 1.35%)						
Paraguay Treasury Credit-Linked Note*	9.03%	15/02/2030	USD	156,542	145	1.18
Paraguay total					145	1.18
Uzbekistan (2023: 0.00%)						
Uzbek Industrial and Construction Bank ATB	21.00%	24/07/2027	UZS	2,600,000,000	207	1.67
Uzbekistan total					207	1.67
Total investments in corporate debt securities					352	2.85
Supranational securities (2023: 0.00%)						
Supranational (2023: 0.00%)						
Asian Infrastructure Investment Bank (The)	7.00%	01/03/2029	INR	17,000,000	201	1.63
Inter-American Development Bank	7.00%	08/08/2033	INR	12,000,000	142	1.15
International Bank for Reconstruction & Development	6.50%	17/04/2030	INR	16,000,000	186	1.50
Supranational total					529	4.28
Total investments in supranational securities					529	4.28
Total Bonds					11,105	89.90

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SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**Emerging Markets Local Opportunities Fund (continued)**

Fair value USD 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								
Total unrealised gain on Credit Default Swaps (2023: 0.00%)**							—	—

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure USD	Fair Value USD	% of Net Asset Value
Centrally Cleared Interest Rate Swaps							
600,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.0745	01/03/2029	84	1	0.01
5,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.45	21/07/2027	773	16	0.13
14,250,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.79	04/04/2034	612	3	0.02
1,300,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.9495	01/12/2030	56	1	0.01
2,700,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 5.3347	03/03/2028	116	7	0.05
71,300,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 10.53	15/06/2026	3,563	33	0.26
200,000	MYR	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 4.1	06/11/2033	46	1	0.01
11,800,000	THB***	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.2652	04/08/2032	350	—	—
4,700,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.53	05/06/2029	139	3	0.03
1,000,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.7597	12/12/2033	30	1	0.01
Total unrealised gains on Centrally Cleared Interest Rate Swaps (2023: 0.08%)						66	0.53
1,590,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.389039	02/01/2029	275	(30)	(0.24)
2,770,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 9.7993	04/01/2027	479	(31)	(0.25)
330,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 9.9745	02/01/2029	57	(7)	(0.06)
27,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.0565	30/08/2029	321	(3)	(0.03)
16,300,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.19	26/05/2033	194	(2)	(0.01)
3,600,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 9.0155	08/09/2027	180	(3)	(0.02)
6,500,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 9.0245	25/07/2034	325	(11)	(0.09)
320,000	PLN***	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 5.16452	05/06/2034	80	—	—
Total unrealised losses on Centrally Cleared Interest Rate Swaps (2023: (0.52)%)						(87)	(0.70)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
Forward Currency Contracts****							
BRL	698,728	USD***	120,413	Citigroup	03/12/2024	—	—
CNH	2,530,000	USD	357,067	Standard Chartered	18/03/2025	1	0.01
CZK	2,800,000	EUR***	120,254	Standard Chartered	03/12/2024	—	—
CZK	12,245,000	USD	525,499	Standard Chartered	03/12/2024	1	—
EUR	231,254	HUF	92,065,000	J.P. Morgan	05/11/2024	6	0.05
GTQ	1,000,000	USD	126,438	Citibank	03/09/2025	1	0.01
HUF	128,827,445	USD	342,058	Standard Chartered	03/12/2024	1	0.01
IDR	850,000,000	USD	52,029	Citigroup	28/01/2025	2	0.02
INR	26,759,241	USD***	317,958	Citigroup	12/11/2024	—	—
PLN	270,000	EUR***	67,359	Standard Chartered	03/12/2024	—	—
PLN	3,408,019	USD	849,546	Standard Chartered	03/12/2024	2	0.02
RON	160,000	EUR***	34,916	Standard Chartered	03/12/2024	—	—
RON	160,000	EUR***	32,100	Standard Chartered	04/11/2024	—	—
RON	2,089,504	USD	455,641	Standard Chartered	03/12/2024	1	0.01
THB	25,069,396	USD	737,693	Standard Chartered	06/12/2024	7	0.06
TJS	480,000	USD***	44,081	J.P. Morgan	31/01/2025	—	—
TJS	480,000	USD***	43,518	J.P. Morgan	14/03/2025	—	—
TJS	890,000	USD***	80,441	ICBC Standard Bank	11/04/2025	—	—

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**Emerging Markets Local Opportunities Fund (continued)**

Fair value USD in thousands

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
TRY	30,285,000	USD	852,783	Standard Chartered	12/11/2024	25	0.20
TRY	3,300,316	USD	93,178	Standard Chartered	25/11/2024	1	0.01
USD	1,327,256	BRL	7,608,405	Citigroup	04/11/2024	11	0.09
USD	538,553	COP	2,257,985,915	Citigroup	12/11/2024	29	0.24
USD	30,774	CZK***	705,000	Standard Chartered	04/11/2024	—	—
USD	65,541	EGP***	3,300,000	J.P. Morgan	06/01/2025	—	—
USD	92,682	EGP***	4,700,000	ICBC Standard Bank	21/01/2025	—	—
USD	1,436,887	EUR	1,289,019	Standard Chartered	18/12/2024	32	0.26
USD	21,817	HUF	7,900,000	Standard Chartered	05/11/2024	1	0.01
USD	565,498	IDR	8,851,735,191	Citigroup	18/11/2024	2	0.02
USD	304,086	PEN	1,140,488	Citigroup	18/11/2024	1	0.01
USD	32,163	PLN	125,000	Standard Chartered	05/11/2024	1	0.01
USD	78,764	THB	2,600,000	Standard Chartered	06/12/2024	2	0.01
USD	160,038	ZAR	2,815,324	Toronto-Dominion Bank	18/11/2024	1	—
UZS	500,000,000	USD	38,488	Citibank	20/11/2024	1	—
UZS	971,000,000	USD***	74,981	ICBC Standard Bank	24/12/2024	—	—
Total unrealised gain on Forward Currency Contracts (2023: 1.46%)						129	1.05
BRL	8,307,133	USD	1,519,861	Citigroup	04/11/2024	(83)	(0.67)
BRL	7,608,405	USD	1,323,092	Citigroup	03/12/2024	(12)	(0.09)
CZK	2,800,000	EUR***	110,963	Standard Chartered	04/11/2024	—	—
CZK	12,950,000	USD	575,503	J.P. Morgan	04/11/2024	(19)	(0.16)
EUR	224,954	HUF	245,330	J.P. Morgan	03/12/2024	(1)	(0.01)
EUR	190,702	RSD***	22,400,000	Standard Chartered	21/01/2025	—	—
EUR	708,338	USD	782,209	Standard Chartered	18/12/2024	(10)	(0.09)
HUF	136,727,445	USD	383,740	Standard Chartered	05/11/2024	(19)	(0.16)
INR	10,467,070	USD***	124,779	Citigroup	29/11/2024	—	—
INR	3,200,000	USD***	38,140	Citigroup	24/12/2024	—	—
KZT	27,000,000	USD	55,756	ICBC Standard Bank	12/11/2024	(1)	—
KZT	110,902,054	USD	227,468	Standard Chartered	25/11/2024	(1)	(0.01)
KZT	273,297,946	USD	563,966	ICBC Standard Bank	26/11/2024	(7)	(0.05)
MXN	14,233,470	USD	723,580	Toronto-Dominion Bank	19/11/2024	(14)	(0.12)
PLN	270,000	EUR	62,931	Standard Chartered	05/11/2024	(1)	(0.01)
PLN	3,533,019	USD	920,288	Standard Chartered	05/11/2024	(38)	(0.31)
RON	2,089,504	USD	468,501	Standard Chartered	04/11/2024	(12)	(0.09)
RSD	22,400,000	EUR***	190,874	Standard Chartered	21/01/2025	—	—
USD	120,789	BRL***	698,728	Citigroup	04/11/2024	—	—
USD	356,043	CNH	2,530,000	Standard Chartered	18/03/2025	(2)	(0.02)
USD	385,329	KZT	191,200,000	ICBC Standard Bank	12/11/2024	(6)	(0.05)
UZS	888,000,000	USD***	67,044	ICBC Standard Bank	02/04/2025	—	—
ZAR	431,269	USD***	24,516	Toronto-Dominion Bank	18/11/2024	—	—
Total unrealised loss on Forward Currency Contracts (2023: (1.47)%)						(226)	(1.84)

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**Emerging Markets Local Opportunities Fund (continued)**

Fair value USD in thousands								
Investments	No. of contracts	Currency	Underlying Exposure USD	Counterparty	Notional Amount	Fair Value USD	% of Net Asset Value	
Futures Contracts								
						-	-	
Germany (2023: 0.01%)								
United States (2023: 0.01%)								
US 2 Year Note 31/12/2024	(2)	USD	412	J.P. Morgan	400,000	4	0.04	
US 5 Year Note 31/12/2024	(3)	USD	322	J.P. Morgan	300,000	8	0.06	
United States total						<u>12</u>	<u>0.10</u>	
Total unrealised gain on Futures Contracts (2023: 0.02%)						<u>12</u>	<u>0.10</u>	

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	11,550	93.51
Total financial liabilities at fair value through profit or loss	(313)	(2.54)
Cash and cash equivalents	919	7.44
Other assets and liabilities	197	1.59
Net asset value attributable to shareholders	<u>12,353</u>	<u>100.00</u>

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	67.96
Transferable securities dealt in on another regulated market	20.95
Financial derivative instruments dealt in on a regulated market	0.60
OTC financial derivative instruments	1.03
Other assets	9.46
Total assets	<u>100.00</u>

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

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

*** Investments which are less than USD 500 have been rounded down to zero and rounds to less than \$1 or 0.01%.

**** 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.

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SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)

Global Discovery Fund

Fair value USD in thousands									
Investments	Currency	Holding	Fair Value USD	% of Net Asset Value	Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (2023: 96.45%)					United Kingdom (2023: 8.82%)				
Brazil (2023: 1.57%)					Babcock International Group plc	GBP	1,523,198	9,271	2.00
					London Stock Exchange Group plc	GBP	115,965	15,723	3.39
Canada (2023: 1.40%)					Melrose Industries plc	GBP	1,358,259	8,319	1.80
Altus Group Ltd.	CAD	85,400	3,231	0.70	Sage Group plc (The)	GBP	353,933	4,424	0.96
Colliers International Group, Inc.	CAD	29,800	4,555	0.98	Smiths Group plc	GBP	354,187	6,983	1.51
Canada total			7,786	1.68	United Kingdom total			44,720	9.66
China (2023: 0.59%)					United States (2023: 65.42%)				
Trip.com Group Ltd. ADR	USD	72,239	4,652	1.00	Advanced Micro Devices, Inc.	USD	29,658	4,273	0.92
China total			4,652	1.00	API Group Corp.	USD	68,789	2,349	0.51
Denmark (2023: 2.43%)					Atlassian Corp. 'A'	USD	32,301	6,090	1.31
Ascendis Pharma A/S ADR	USD	102,042	12,533	2.70	Bentley Systems, Inc. 'B'	USD	87,274	4,212	0.91
Novonesis (Novozymes) B	DKK	94,433	5,917	1.28	CCC Intelligent Solutions Holdings, Inc.	USD	517,537	5,388	1.16
Denmark total			18,450	3.98	Chewy, Inc. 'A'	USD	80,880	2,181	0.47
Finland (2023: 0.44%)					Clearwater Analytics Holdings, Inc. 'A'	USD	348,064	9,088	1.96
					Coherent Corp.	USD	25,960	2,400	0.52
Germany (2023: 5.82%)					Elastic NV	USD	43,464	3,487	0.75
adidas AG	EUR	50,183	11,976	2.59	Equifax, Inc.	USD	22,172	5,876	1.27
Douglas AG	EUR	164,019	3,336	0.72	Flex Ltd.	USD	111,603	3,869	0.84
Gerresheimer AG	EUR	67,696	5,707	1.23	Gitlab, Inc. 'A'	USD	55,310	2,973	0.64
Nemetschek SE	EUR	70,072	7,580	1.64	GoDaddy, Inc. 'A'	USD	23,467	3,914	0.84
Sartorius AG	EUR	20,849	5,391	1.16	Guidewire Software, Inc.	USD	49,935	9,301	2.01
Germany total			33,990	7.34	Hubbell, Inc.	USD	19,519	8,335	1.80
Hong Kong (2023: 2.21%)					HubSpot, Inc.	USD	10,496	5,823	1.26
Teichtronic Industries Co. Ltd.	HKD	792,100	11,432	2.47	Illumina, Inc.	USD	28,518	4,111	0.89
Hong Kong total			11,432	2.47	Ingersoll Rand, Inc.	USD	51,083	4,904	1.06
Italy (2023: 1.21%)					Insmid, Inc.	USD	61,239	4,120	0.89
Brunello Cucinelli SpA	EUR	42,803	4,228	0.91	iRhythm Technologies, Inc.	USD	79,223	5,739	1.24
Italy total			4,228	0.91	John Bean Technologies Corp.	USD	16,413	1,829	0.39
Japan (2023: 1.65%)					Lattice Semiconductor Corp.	USD	166,495	8,435	1.82
					Liberty Media Corp-Liberty Formula One 'C'	USD	88,763	7,087	1.53
Netherlands (2023: 4.11%)					Live Nation Entertainment, Inc.	USD	52,517	6,152	1.33
Argenx SE ADR	USD	35,339	20,719	4.47	MACOM Technology Solutions Holdings, Inc.	USD	122,765	13,799	2.98
Redcare Pharmacy NV	EUR	37,156	5,687	1.23	Monday.com Ltd.	USD	16,846	4,950	1.07
Netherlands total			26,406	5.70	Monolithic Power Systems, Inc.	USD	5,239	3,978	0.86
Singapore (2023: 0.00%)					ON Semiconductor Corp.	USD	86,339	6,086	1.31
Sea Ltd. ADR	USD	76,757	7,219	1.56	Onto Innovation, Inc.	USD	28,857	5,723	1.24
Singapore total			7,219	1.56	Pool Corp.	USD	11,237	4,064	0.88
Sweden (2023: 0.21%)					Quanta Services, Inc.	USD	24,451	7,375	1.59
MIPS AB	SEK	149,201	7,303	1.58	S&P Global, Inc.*	USD	1	—	—
Sweden total			7,303	1.58	Saia, Inc.	USD	17,709	8,653	1.87
Switzerland (2023: 0.57%)					Samsara, Inc. 'A'	USD	47,288	2,260	0.49
Galderma Group AG	CHF	83,397	7,804	1.69	Spotify Technology SA	USD	28,465	10,962	2.37
Sandoz Group AG	CHF	124,352	5,667	1.22	Tetra Tech, Inc.	USD	95,860	4,686	1.01
Switzerland total			13,471	2.91	Tradeweb Markets, Inc. 'A'	USD	51,307	6,516	1.41
					Trex Co., Inc.	USD	53,006	3,755	0.81
					Twist Bioscience Corp.	USD	183,869	7,421	1.60
					Tyler Technologies, Inc.	USD	29,123	17,637	3.81
					Veeva Systems, Inc. 'A'	USD	29,973	6,259	1.35
					Veracyte, Inc.	USD	231,035	7,795	1.68
					West Pharmaceutical Services, Inc.	USD	36,795	11,330	2.45
					Westinghouse Air Brake Technologies Corp.	USD	34,590	6,502	1.40
					United States total			261,687	56.50
					Total investments in Equities			441,344	95.29

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**Global Discovery Fund (continued)**

Fair value USD 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							
NOK	403,729,362	USD	36,752,152	J.P. Morgan	29/11/2024	(44)	(0.01)
Total unrealised losses on Forward Currency Contracts (2023: (0.01)%)						<u>(44)</u>	<u>(0.01)</u>

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	441,344	95.29
Total financial liabilities at fair value through profit or loss	(44)	(0.01)
Cash and cash equivalents	25,725	5.55
Other assets and liabilities	(3,886)	(0.83)
Net asset value attributable to shareholders	<u>463,139</u>	<u>100.00</u>

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	94.11
Other assets	5.89
Total assets	<u>100.00</u>

* Investments which are less than USD 500 have been rounded down to zero and rounds to less than \$1 or 0.01%.

** 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.

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SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**Global Equity Fund**

Fair value USD in thousands			Fair Value USD	% of Net Asset Value				Fair Value USD	% of Net Asset Value
Investments	Currency	Holding			Investments	Currency	Holding		
Equities (2023: 89.97%)					Japan (2023: 3.55%)				
Belgium (2023: 0.87%)					Nippon Sanso Holdings Corp.	JPY	4,600	163	1.08
Financiere de Tubize SA	EUR	1,573	240	1.58	Otsuka Holdings Co. Ltd.	JPY	3,700	226	1.49
UCB SA	EUR	1,410	271	1.79	Sumitomo Mitsui Financial Group, Inc.	JPY	9,100	196	1.29
Belgium total			511	3.37	Takeuchi Manufacturing Co. Ltd.	JPY	1,625	51	0.34
					Japan total		636	4.20	
Brazil (2023: 1.92%)			—	—	Netherlands (2023: 0.42%)				
					Heineken NV	EUR	824	68	0.45
Canada (2023: 3.37%)					Netherlands total		68	0.45	
Shopify, Inc. 'A'	USD	2,349	184	1.21					
Canada total			184	1.21	Russia (2023: 0.00%)				
					Sberbank of Russia PJSC*	RUB	1,135,152	—	—
Chile (2023: 0.00%)					Russia total		—	—	
Holding Bursatil Regional SA	CLP	26,737	108	0.71					
Chile total			108	0.71	South Korea (2023: 0.00%)				
					Hanwha Aerospace Co. Ltd.	KRW	798	213	1.41
Denmark (2023: 5.17%)					LS Electric Co. Ltd.	KRW	359	38	0.25
NKT A/S	DKK	3,097	289	1.91	South Korea total		251	1.66	
Novo Nordisk A/S 'B'	DKK	3,465	386	2.55					
Novo Nordisk A/S ADR	USD	14	1	0.01	Spain (2023: 0.00%)				
Novonesis (Novozymes) B	DKK	963	60	0.39	Aena SME SA	EUR	1,307	289	1.91
Denmark total			736	4.86	Spain total		289	1.91	
France (2023: 5.05%)					Switzerland (2023: 7.50%)				
Accor SA	EUR	2,687	122	0.80	Galderma Group AG	CHF	980	91	0.60
Air Liquide SA	EUR	3,284	588	3.88	Medacta Group SA	CHF	442	59	0.39
BNP Paribas SA	EUR	1,541	105	0.69	SGS SA	CHF	3,074	326	2.15
Bureau Veritas SA	EUR	2,629	83	0.55	UBS Group AG	CHF	23,488	722	4.77
Dassault Aviation SA	EUR	530	107	0.71	Switzerland total		1,198	7.91	
Engie SA	EUR	13,263	222	1.47					
Pernod Ricard SA	EUR	756	94	0.62	United Kingdom (2023: 6.70%)				
France total			1,321	8.72	3i Group plc	GBP	3,275	134	0.89
					Babcock International Group plc	GBP	48,901	298	1.97
Germany (2023: 1.42%)					BAE Systems plc	GBP	27,228	439	2.90
flatexDEGIRO AG	EUR	8,278	121	0.80	British American Tobacco plc	GBP	4,063	141	0.93
TUI AG	EUR	55,192	459	3.03	Melrose Industries plc	GBP	49,563	303	2.00
Germany total			580	3.83	National Grid plc	GBP	40,403	509	3.36
					Reckitt Benckiser Group plc	GBP	2,320	140	0.92
Indonesia (2023: 0.44%)			—	—	United Kingdom total		1,964	12.97	
Italy (2023: 4.27%)									
BFF Bank SpA	EUR	68,616	670	4.42					
Leonardo SpA	EUR	6,226	149	0.99					
Mediobanca Banca di Credito Finanziario SpA	EUR	12,156	200	1.32					
UniCredit SpA	EUR	5,374	238	1.57					
Wizz Air Holdings plc	GBP	6,039	107	0.71					
Italy total			1,364	9.01					

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**Global Equity Fund (continued)**

Fair value USD in thousands			Fair Value	% of Net Asset	Fair Value	% of Net Asset
Investments	Currency	Holding	USD	Value	USD	Value
United States (2023: 49.29%)						
Amazon.com, Inc.	USD	3,197	596	3.93		
Aon plc 'A'	USD	885	325	2.15		
Arthur J Gallagher & Co.	USD	1,159	326	2.15		
Coca-Cola Co. (The)	USD	4,257	278	1.84		
FactSet Research Systems, Inc.	USD	432	196	1.29		
Halozyne Therapeutics, Inc.	USD	3,425	173	1.14		
Intuit, Inc.	USD	242	148	0.98		
Legend Biotech Corp. ADR	USD	2,026	91	0.60		
Linde plc	USD	94	43	0.28		
LPL Financial Holdings, Inc.	USD	1,587	448	2.96		
Meta Platforms, Inc. 'A'	USD	574	326	2.15		
Microsoft Corp.	USD	723	294	1.94		
Natera, Inc.	USD	5,480	663	4.38		
Netflix, Inc.	USD	416	314	2.07		
S&P Global, Inc.	USD	293	141	0.93		
Stryker Corp.	USD	590	210	1.39		
TransUnion	USD	1,602	162	1.07		
Uber Technologies, Inc.	USD	5,165	372	2.46		
Visa, Inc. 'A'	USD	1,676	486	3.21		
United States total			5,592	36.92		
Total investments in Equities			14,802	97.73		
					Total financial assets at fair value through profit or loss	14,802 97.73
					Cash and cash equivalents	297 4.15
					Other assets and liabilities	47 (1.88)
					Net asset value attributable to shareholders	15,146 100.00
						% of Total Assets
					Analysis of total assets	
					Transferable securities admitted to official stock exchange listing	97.00
					Other assets	3.00
					Total assets	100.00

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

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SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**Global Opportunities Fund**

Fair value USD in thousands									
Investments	Currency	Holding	Fair Value USD	% of Net Asset Value	Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (2023: 95.98%)					United Kingdom (2023: 6.63%)				
Brazil (2023: 1.89%)					AstraZeneca plc	GBP	172,745	24,595	1.88
NU Holdings Ltd. 'A'	USD	975,041	14,713	1.13	BAE Systems plc	GBP	1,596,772	25,737	1.97
Brazil total			14,713	1.13	London Stock Exchange Group plc	GBP	340,990	46,233	3.54
Canada (2023: 0.69%)					RELX plc	GBP	417,403	19,161	1.46
Shopify, Inc. 'A'	USD	296,607	23,198	1.77	Unilever plc	GBP	267,527	16,317	1.25
Canada total			23,198	1.77	United Kingdom total			132,043	10.10
China (2023: 1.38%)					United States (2023: 61.74%)				
Meituan 'B'	HKD	488,900	11,477	0.88	Advanced Micro Devices, Inc.	USD	399,520	57,559	4.40
Tencent Holdings Ltd.	HKD	712,300	37,072	2.83	Alphabet, Inc. 'A'	USD	142,820	24,438	1.87
China total			48,549	3.71	Amazon.com, Inc.	USD	186,397	34,744	2.66
Denmark (2023: 6.80%)					Apple, Inc.	USD	144,205	32,577	2.49
Novo Nordisk A/S 'B'	DKK	412,375	45,887	3.51	Arista Networks, Inc.	USD	47,974	18,539	1.42
Denmark total			45,887	3.51	ARM Holdings plc ADR	USD	72,329	10,220	0.78
Germany (2023: 0.00%)					Atlassian Corp. 'A'	USD	82,108	15,481	1.19
adidas AG	EUR	147,132	35,114	2.69	Boston Scientific Corp.	USD	735,091	61,762	4.73
Germany total			35,114	2.69	CBRE Group, Inc. 'A'	USD	50,157	6,569	0.50
Hong Kong (2023: 3.31%)					Chipotle Mexican Grill, Inc.	USD	206,154	11,497	0.88
Teclonic Industries Co. Ltd.	HKD	2,748,520	39,668	3.04	CoStar Group, Inc.	USD	37,855	2,756	0.21
Hong Kong total			39,668	3.04	Danaher Corp.	USD	134,142	32,953	2.52
Japan (2023: 3.77%)					Eaton Corp. plc	USD	59,576	19,754	1.51
Hoya Corp.	JPY	140,114	19,112	1.46	Ecolab, Inc.	USD	84,207	20,692	1.58
Keyence Corp.	JPY	64,937	29,823	2.28	Ferguson Enterprises, Inc.	USD	50,421	9,920	0.76
Japan total			48,935	3.74	GE Vernova, Inc.	USD	27,264	8,225	0.63
Netherlands (2023: 2.40%)					Ingersoll Rand, Inc.	USD	141,550	13,589	1.04
Argenx SE ADR	USD	86,364	50,635	3.87	Intuit, Inc.	USD	49,856	30,427	2.33
Netherlands total			50,635	3.87	Linde plc	USD	60,969	27,811	2.13
Singapore (2023: 0.00%)					Microsoft Corp.	USD	31,987	12,998	1.00
Sea Ltd. ADR	USD	139,673	13,136	1.01	Netflix, Inc.	USD	75,733	57,256	4.38
Singapore total			13,136	1.01	NIKE, Inc. 'B'	USD	122,691	9,463	0.72
Sweden (2023: 1.39%)					ON Semiconductor Corp.	USD	248,811	17,539	1.34
			—	—	Oracle Corp.	USD	191,787	32,190	2.46
Switzerland (2023: 5.33%)					Quanta Services, Inc.	USD	82,945	25,019	1.92
Lonza Group AG, Registered	CHF	70,500	43,481	3.33	S&P Global, Inc.	USD	41,708	20,035	1.53
Switzerland total			43,481	3.33	Veeva Systems, Inc. 'A'	USD	58,900	12,300	0.94
Taiwan (2023: 0.65%)					Vertex Pharmaceuticals, Inc.	USD	37,039	17,630	1.35
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	302,345	57,609	4.41	West Pharmaceutical Services, Inc.	USD	88,239	27,171	2.08
Taiwan total			57,609	4.41	Xylem, Inc.	USD	164,077	19,981	1.53
					United States total			691,095	52.88
					Total investments in Equities			1,244,063	95.19

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**Global Opportunities Fund (continued)**

Fair value USD 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							
NOK	2,038,149	USD**	185,536	J.P. Morgan	29/11/2024	—	—
Total unrealised losses on Forward Currency Contracts (2023: 0.00%)***						<u>—</u>	<u>—</u>

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,244,063	95.19
Cash and cash equivalents	62,964	4.82
Other assets and liabilities	(138)	(0.01)
Net asset value attributable to shareholders	<u>1,306,889</u>	<u>100.00</u>

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	92.93
Transferable securities dealt in on another regulated market	1.87
Other assets	5.20
Total assets	<u>100.00</u>

* 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.

** Investments which are less than USD 500 have been rounded down to zero and rounds to less than \$1 or 0.01%.

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

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SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**Global Value Fund**

Fair value USD in thousands				Fair Value USD	% of Net Asset Value
Investments	Currency	Holding		Fair Value USD	% of Net Asset Value
Equities (2023: 90.75%)					
Belgium (2023: 1.22%)					
Groupe Bruxelles Lambert NV	EUR	662,137	47,680	0.94	
Belgium total			47,680	0.94	
China (2023: 2.65%)					
Alibaba Group Holding Ltd.	HKD	10,799,024	131,340	2.59	
China total			131,340	2.59	
France (2023: 7.98%)					
Danone SA	EUR	3,202,422	228,862	4.52	
Sodexo SA	EUR	806,239	69,983	1.38	
TotalEnergies SE	EUR	1,285,344	80,253	1.59	
France total			379,098	7.49	
Germany (2023: 4.90%)					
Daimler Truck Holding AG	EUR	1,325,546	54,805	1.08	
Heidelberg Materials AG	EUR	2,202,815	242,487	4.79	
Germany total			297,292	5.87	
Japan (2023: 1.02%)					
			—	—	
Netherlands (2023: 8.04%)					
Heineken NV	EUR	1,180,906	96,982	1.92	
Koninklijke Philips NV	EUR	7,054,384	185,083	3.65	
Universal Music Group NV	EUR	1,985,461	49,845	0.98	
Netherlands total			331,910	6.55	
South Korea (2023: 4.67%)					
Samsung Electronics Co. Ltd.	KRW	4,224,360	181,219	3.58	
South Korea total			181,219	3.58	
Switzerland (2023: 11.29%)					
Gie Financiere Richemont SA, Registered 'A'	CHF	731,361	106,162	2.10	
Novartis AG, Registered	CHF	1,965,064	213,448	4.21	
UBS Group AG, Registered	CHF	4,210,769	129,412	2.56	
Switzerland total			449,022	8.87	
United Kingdom (2023: 9.89%)					
BAE Systems plc	GBP	6,287,051	101,336	2.00	
Compass Group plc	GBP	6,441,757	208,904	4.13	
Diageo plc	GBP	2,349,200	72,670	1.43	
Lloyds Banking Group plc	GBP	112,008,660	77,125	1.52	
Reckitt Benckiser Group plc	GBP	1,296,286	78,293	1.55	
United Kinadom total			538,328	10.63	

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value		
United States (2023: 39.09%)						
Alphabet, Inc. 'A'	USD	1,221,153	208,951	4.13		
American Express Co.	USD	798,604	215,687	4.26		
Aon plc 'A'	USD	188,918	69,308	1.37		
Bank of New York Mellon Corp. (The)	USD	2,834,678	213,621	4.22		
Berkshire Hathaway, Inc. 'B'	USD	432,964	195,232	3.86		
Charles Schwab Corp. (The)	USD	3,157,189	223,624	4.42		
Citigroup, Inc.	USD	1,950,627	125,172	2.47		
Elevance Health, Inc.	USD	472,486	191,716	3.79		
Henry Schein, Inc.	USD	1,089,575	76,521	1.51		
Lam Research Corp.	USD	892,121	66,329	1.31		
Marsh & McLennan Cos., Inc.	USD	602,754	131,545	2.60		
Meta Platforms, Inc. 'A'	USD	354,286	201,086	3.97		
Progressive Corp. (The)	USD	728,482	176,897	3.49		
Shell plc	GBP	4,849,730	161,246	3.18		
Southwest Airlines Co.	USD	1,875,177	57,343	1.13		
United States total			2,314,278	45.71		
Total investments in Equities			4,670,167	92.23		
Equity-linked securities (2023: 0.00%)						
Ireland (2023: 0.00%)						
Ryanair Holdings plc*	USD	2,006,793	38,408	0.76		
Ireland total			38,408	0.76		
Total investments in Equity-linked securities			38,408	0.76		
Total financial assets at fair value through profit or loss					4,708,575	92.99
Cash and cash equivalents					358,249	7.08
Other assets and liabilities					(3,516)	(0.07)
Net asset value attributable to shareholders					5,063,308	100.00
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						92.78
Other assets						7.22
Total assets						100.00
* Security is an equity-linked security issued by HSBC Bank plc with the maturity of 31/10/2025.						

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)

US Focus Fund

Fair value USD in thousands									
Investments	Currency	Holding	Fair Value USD	% of Net Asset Value	Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (2023: 97.61%)					United States (2023: 86.21%)				
Canada (2023: 5.89%)					American Tower Corp., REIT	USD	1,463	312	0.10
			–	–	Apple, Inc.	USD	111,807	25,258	8.01
France (2023: 2.50%)					Axon Enterprise, Inc.	USD	11,137	4,716	1.50
Safran SA	EUR	17,054	3,855	1.22	Constellation Energy Corp.	USD	73,962	19,449	6.17
France total			3,855	1.22	Eli Lilly & Co.	USD	3,810	3,163	1.00
Germany (2023: 0.00%)					Equinix, Inc., REIT	USD	16,240	14,747	4.68
Siemens Energy AG	EUR	231,256	9,441	3.00	General Electric Co.	USD	144,374	24,801	7.87
Germany total			9,441	3.00	Intuitive Surgical, Inc.	USD	19,162	9,655	3.06
Taiwan (2023: 3.01%)					Kinder Morgan, Inc.	USD	328,434	8,050	2.55
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	121,757	23,199	7.36	KKR & Co., Inc.	USD	17,255	2,385	0.76
Taiwan total			23,199	7.36	Linde plc	USD	14,065	6,416	2.04
United Kingdom (2023: 0.00%)					Microsoft Corp.	USD	66,038	26,835	8.51
London Stock Exchange Group plc	GBP	46,958	6,367	2.02	Moody's Corp.	USD	17,486	7,939	2.52
United Kingdom total			6,367	2.02	Motorola Solutions, Inc.	USD	21,545	9,681	3.07
					Nasdaq, Inc.	USD	172,365	12,741	4.04
					NVIDIA Corp.	USD	210,213	27,908	8.86
					S&P Global, Inc.	USD	13,387	6,431	2.04
					ServiceNow, Inc.	USD	8,943	8,344	2.65
					Spotify Technology SA	USD	22,224	8,558	2.72
					TransDigm Group, Inc.	USD	7,566	9,853	3.13
					United States total			237,242	75.28
					Total investments in Equities			280,104	88.88

Options Contracts

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD	Fair Value USD	% of Net Asset Value
Exchange Traded Options Purchased							
699	Alphabet, Inc., Call, 120.000	19/09/2025	USD	Morgan Stanley	8,388	4,138	1.31
1,094	Apple, Inc., Put, 230.000	20/12/2024	USD	Morgan Stanley	25,162	1,204	0.38
232	Constellation Energy Corp., Put, 250.000	15/11/2024	USD	Morgan Stanley	5,800	209	0.07
468	General Electric Co., Put, 190.000	15/11/2024	USD	Morgan Stanley	8,892	842	0.27
496	KKR & Co., Inc., Call, 100.000	19/09/2025	USD	Morgan Stanley	4,960	2,321	0.74
272	Meta Platforms, Inc., Call, 350.000	20/12/2024	USD	Morgan Stanley	9,520	6,079	1.93
396	Palo Alto Networks, Inc., Call, 380.000	17/01/2025	USD	Morgan Stanley	15,048	842	0.27
133	S&P Global, Inc., Put, 510.000	15/11/2024	USD	Morgan Stanley	6,783	335	0.10
529	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 175.000	17/01/2025	USD	Morgan Stanley	9,258	1,328	0.42
Total Value on Exchange Traded Options Purchased (2023: 0.73%)						17,298	5.49
Exchange Traded Options Written							
(272)	Meta Platforms, Inc., Call, 650.000	15/11/2024	USD	Morgan Stanley	17,680	(26)	(0.01)
Total Value on Exchange Traded Options Written (2023: (0.16)%)						(26)	(0.01)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
Forward Currency Contracts*							
USD	3,860,315	CAD	5,298,041	J.P. Morgan	14/01/2025	45	0.01
USD	9,849,783	EUR	8,972,949	J.P. Morgan	14/01/2025	58	0.02
USD	6,150,484	GBP	4,732,912	J.P. Morgan	27/01/2025	50	0.01
Total unrealised gain on Forward Currency Contracts (2023: 0.09%)						153	0.04
CAD	5,298,041	USD	3,861,135	J.P. Morgan	14/01/2025	(46)	(0.01)
USD	3,064,260	EUR	2,824,063	J.P. Morgan	14/01/2025	(18)	–
Total unrealised loss on Forward Currency Contracts (2023: 0.00%)**						(64)	(0.01)

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**US Focus Fund (continued)**

Fair value USD in thousands	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	297,555	94.41
Total financial liabilities at fair value through profit or loss	(90)	(0.02)
Cash and cash equivalents	9,400	2.98
Other assets and liabilities	8,287	2.63
Net asset value attributable to shareholders	315,152	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	86.12
Financial derivative instruments dealt in on a regulated market	5.32
OTC financial derivative instruments	0.05
Other assets	8.51
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.

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

SCHEDULE OF INVESTMENTS AS AT 31 OCTOBER 2024 (Unaudited) (continued)**US Select Equity Fund**

Fair value USD in thousands			Fair Value USD	% of Net Asset Value		Fair Value USD	% of Net Asset Value
Investments	Currency	Holding					
Equities (2023: 92.02%)					Total financial assets at fair value through profit or loss	1,871	92.76
China (2023: 4.33%)					Cash and cash equivalents	178	8.81
Alibaba Group Holding Ltd. ADR	USD	765	75	3.72	Other assets and liabilities	(32)	(1.57)
China total			75	3.72	Net asset value attributable to shareholders	2,017	100.00
France (2023: 5.20%)							% of Total Assets
Danone SA	EUR	1,317	94	4.66	Analysis of total assets		
France total			94	4.66	Transferable securities admitted to official stock exchange listing		90.83
Germany (2023: 4.93%)					Other assets		9.17
Heidelberg Materials AG	EUR	983	108	5.35	Total assets		100.00
Germany total			108	5.35			
South Korea (2023: 5.46%)							
Samsung Electronics Co. Ltd.	KRW	1,780	76	3.77			
South Korea total			76	3.77			
United States (2023: 72.10%)							
Alphabet, Inc. 'A'	USD	599	102	5.06			
American Express Co.	USD	382	103	5.11			
Aon plc 'A'	USD	109	40	1.98			
Aramark	USD	2,750	104	5.16			
Axalta Coating Systems Ltd.	USD	2,635	100	4.96			
Bank of New York Mellon Corp. (The)	USD	1,379	104	5.16			
Berkshire Hathaway, Inc. 'B'	USD	243	110	5.45			
Charles Schwab Corp. (The)	USD	1,579	112	5.55			
Citigroup, Inc.	USD	1,228	79	3.92			
Elevance Health, Inc.	USD	225	91	4.51			
Everest Group Ltd.	USD	89	32	1.59			
Harley-Davidson, Inc.	USD	1,110	35	1.73			
Henry Schein, Inc.	USD	1,395	98	4.86			
Lam Research Corp.	USD	680	51	2.53			
Marsh & McLennan Cos., Inc.	USD	330	72	3.57			
Meta Platforms, Inc. 'A'	USD	171	97	4.81			
Progressive Corp. (The)	USD	367	89	4.41			
Snap-on, Inc.	USD	181	60	2.97			
Southwest Airlines Co.	USD	1,267	39	1.93			
United States total			1,518	75.26			
Total investments in Equities			1,871	92.76			

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 2024 (Unaudited) (continued)**US Value Equity Fund**

Fair value USD in thousands			Fair Value USD	% of Net Asset Value	Fair Value USD	% of Net Asset Value
Investments	Currency	Holding				
Equities (2023: 108.91%)						
China (2023: 1.78%)						
NXP Semiconductors NV	USD	64	15	1.86		
China total			15	1.86		
United States (2023: 107.13%)						
Alphabet, Inc. 'C'	USD	220	38	4.70		
Altria Group, Inc.	USD	334	18	2.22		
Arch Capital Group Ltd.	USD	323	32	3.96		
Bank of America Corp.	USD	512	21	2.60		
Baxter International, Inc.	USD	656	23	2.84		
Berkshire Hathaway, Inc. 'B'	USD	48	22	2.72		
Booking Holdings, Inc.	USD	7	33	4.08		
Cigna Group (The)	USD	79	25	3.09		
CME Group, Inc.	USD	108	24	2.97		
Comcast Corp. 'A'	USD	693	30	3.71		
Dollar General Corp.	USD	161	13	1.61		
Electronic Arts, Inc.	USD	140	21	2.60		
EOG Resources, Inc.	USD	218	27	3.34		
FedEx Corp.	USD	24	7	0.86		
Fiserv, Inc.	USD	127	25	3.09		
Goldman Sachs Group, Inc. (The)	USD	58	30	3.71		
Humana, Inc.	USD	92	24	2.97		
Marriott International, Inc. 'A'	USD	68	18	2.22		
Medtronic plc	USD	263	24	2.97		
Merck & Co., Inc.	USD	152	16	1.98		
Meta Platforms, Inc. 'A'	USD	76	43	5.31		
Morgan Stanley	USD	223	26	3.21		
PayPal Holdings, Inc.	USD	434	34	4.20		
Philip Morris International, Inc.	USD	258	34	4.20		
PNC Financial Services Group, Inc. (The)	USD	124	23	2.84		
Schlumberger NV	USD	537	22	2.72		
Texas Instruments, Inc.	USD	129	26	3.21		
United Parcel Service, Inc. 'B'	USD	254	34	4.20		
US Bancorp	USD	525	25	3.09		
Visa, Inc. 'A'	USD	74	22	2.72		
Walt Disney Co. (The)	USD	181	17	2.10		
Wells Fargo & Co.	USD	344	22	2.72		
United States total			799	98.76		
Total investments in Equities			814	100.62		
					Total financial assets at fair value through profit or loss	814 100.62
					Cash and cash equivalents	22 2.73
					Other assets and liabilities	(27) (3.35)
					Net asset value attributable to shareholders	809 100.00
					Analysis of total assets	% of Total Assets
					Transferable securities admitted to official stock exchange listing	96.22
					Other assets	3.78
					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 2024**Developing World Fund****USD values in thousands****Material Purchases**

	Cost USD
Cadence Design Systems, Inc.	9,872
CrowdStrike Holdings, Inc. 'A'	9,096
Coca-Cola Co. (The)	9,083
Visa, Inc. 'A'	8,661
MercadoLibre, Inc.	8,113
Airbnb, Inc. 'A'	7,543
NU Holdings Ltd. 'A'	7,405
HDFC Bank Ltd. ADR	7,274
Adyen NV	7,085
MakeMyTrip Ltd.	6,956
Veeva Systems, Inc. 'A'	6,647
Grab Holdings Ltd. 'A'	6,149
Sea Ltd. ADR	5,994
PDD Holdings, Inc. ADR	5,664
Snowflake, Inc. 'A'	4,843
ASML Holding NV ADR 'A'	4,840
Kanzhun Ltd. ADR	4,625
Tencent Holdings Ltd.	4,607
KE Holdings, Inc. ADR	4,466
LVMH Moët Hennessy Louis Vuitton SE	4,355
Meituan 'B'	4,353
Zomato Ltd.	3,944
NVIDIA Corp.	3,871
WiseTech Global Ltd.	3,214
Netflix, Inc.	3,139
Kweichow Moutai Co. Ltd. 'A'	2,916
Apollo Hospitals Enterprise Ltd.	2,398
Hermes International SCA	2,393
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	2,243
One 97 Communications Ltd.	2,164
PB Fintech Ltd.	2,104
JD Health International, Inc.	1,904
Alibaba Group Holding Ltd. ADR	1,888
Mastercard, Inc. 'A'	1,809

Material Sales

	Proceeds USD
NVIDIA Corp.	8,880
MakeMyTrip Ltd.	6,912
Sea Ltd. ADR	6,731
MercadoLibre, Inc.	5,735
CrowdStrike Holdings, Inc. 'A'	5,328
KE Holdings, Inc. ADR	5,183
Datadog, Inc. 'A'	4,982
NU Holdings Ltd. 'A'	4,448
Visa, Inc. 'A'	4,361
Adyen NV	4,307
Estee Lauder Cos., Inc. (The) 'A'	3,996
Unity Software, Inc.	3,942
Meituan 'B'	3,735
Snap, Inc. 'A'	3,512
HDFC Bank Ltd. ADR	3,469
Airbnb, Inc. 'A'	3,166
Veeva Systems, Inc. 'A'	3,166
JD Health International, Inc.	3,075
Coca-Cola Co. (The)	2,985
Netflix, Inc.	2,295
ASML Holding NV ADR 'A'	2,244
Grab Holdings Ltd. 'A'	2,223
Cadence Design Systems, Inc.	2,097
Alibaba Group Holding Ltd. ADR	1,988
Snowflake, Inc. 'A'	1,960
Tencent Holdings Ltd.	1,691
Bilibili, Inc.	1,521
Kanzhun Ltd. ADR	1,448
Wuxi Biologics Cayman, Inc.	1,347
Apollo Hospitals Enterprise Ltd.	1,235
Hermes International SCA	1,172

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**Emerging Markets Fund****USD values in thousands****Material Purchases**

	Cost USD
SK Hynix, Inc.	124
Kia Corp.	102
Copa Holdings SA 'A'	67
Doosan Enerbility Co. Ltd.	66
Cosmax, Inc.	65
Wuxi Biologics Cayman, Inc.	63
Dabur India Ltd.	56
Vietnam Technological & Commercial Joint Stock Bank	52
HD Hyundai Electric Co. Ltd.	46
BIM Biresik Magazalar A/S	44
Commercial International Bank - Egypt (CIB) GDR	42
VTEX 'A'	40
Reliance Industries Ltd.	30
Bank of Georgia Group plc	30
Taiwan Semiconductor Manufacturing Co. Ltd.	28
Samsung Biologics Co. Ltd.	28
Estun Automation Co. Ltd. 'A'	26
Gold Fields Ltd. ADR	26
Globant SA	24
Samsung Electronics Co. Ltd.	21
ICICI Bank Ltd.	17
FirstRand Ltd.	17
E Ink Holdings, Inc.	15
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	14
AIA Group Ltd.	14
Borouge plc	13

Material Sales

	Proceeds USD
Samsung Electronics Co. Ltd.	331
Taiwan Semiconductor Manufacturing Co. Ltd.	259
Societatea De Producere A Energiei Electrice in Hidrocentrale	
Hidroelectrica SA	71
Vina Concha y Toro SA	60
HYBE Co. Ltd.	56
China Traditional Chinese Medicine Holdings Co. Ltd.	52
Gold Fields Ltd. ADR	49
Empresa Nacional de Telecomunicaciones SA	42
Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	33
Itau Unibanco Holding SA, Preference	31
GPS Participacoes e Empreendimentos SA	30
Infosys Ltd.	28
Noah Holdings Ltd. ADR	27
Kaspi.KZ JSC ADR	21
Shinhan Financial Group Co. Ltd.	20
ADNOC Logistics & Services	20
Jio Financial Services Ltd.	18
MercadoLibre, Inc.	16
Xiabuxiabu Catering Management China Holdings Co. Ltd.	14
Kingsoft Cloud Holdings Ltd. ADR	11

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**Emerging Markets Debt Opportunities Fund**

USD values in thousands

Material Purchases		Material Sales	
	Cost USD		Proceeds USD
Peru Government Bond, 5.40%, 12/08/2034	2,848	Albania Government Bond, 5.90%, 09/06/2028	2,105
Egypt Treasury Bill, 0.00%, 17/12/2024	1,626	Suriname Government Bond, 4.95%, 15/07/2033	1,898
Suriname Government Bond, 4.95%, 15/07/2033	1,538	Serbia Government Bond, 4.50%, 20/08/2032	1,672
Egypt Treasury Bill, 0.00%, 17/09/2024	1,488	KSA Sukuk Ltd., 5.25%, 04/06/2034	1,490
KSA Sukuk Ltd., 5.25%, 04/06/2034	1,483	Serbia Government Bond, 2.05%, 23/09/2036	1,477
Bahamas Government Bond, 8.95%, 15/10/2032	1,312	Romania Government Bond, 8.25%, 29/09/2032	1,390
Kenya Government Bond, 9.75%, 16/02/2031	1,282	Kenya Government Bond, 9.75%, 16/02/2031	1,237
Zambia Government Bond, 5.75%, 30/06/2033	1,080	Egypt Government Bond, 7.50%, 16/02/2061	1,140
Cameroon Government Bond, 5.95%, 07/07/2032	1,011	Vietnam Government Bond, 4.80%, 19/11/2024	1,106
Frigorifico Concepcion SA - Term Loan B, 10.43%, 08/12/2026	1,000	Kenya Government Bond, 7.00%, 22/05/2027	1,015
Tanzania Government Bond - Term Loan A2, 10.16%, 06/03/2031	1,000	US Treasury Bill, 0.00%, 20/02/2024	999
US Treasury Bill, 0.00%, 20/02/2024	996	India Government Bond, 7.54%, 23/05/2036	992
India Government Bond, 7.54%, 23/05/2036	971	Otel Sukuk Ltd., 5.38%, 24/01/2031	950
Otel Sukuk Ltd., 5.38%, 24/01/2031	960	Montenegro Government Bond, 2.55%, 03/10/2029	900
Banco Central del Uruguay Bill, 0.00%, 02/08/2024	937	Dominican Government Bond, 5.50%, 27/01/2025	853
Uzbek Industrial and Construction Bank ATB, 21.00%, 24/07/2027	890	Saudi Government International Bond, 5.00%, 16/01/2034	712
Bahamas Government Bond, 6.00%, 21/11/2028	882	Saudi Government International Bond, 5.75%, 16/01/2054	705
Gabon Government Bond, 6.95%, 16/06/2025	833	Banco Central del Uruguay Bill, 0.00%, 20/06/2025	703
Kenya Government Bond, 7.00%, 22/05/2027	764	Cameroon Government Bond, 5.95%, 07/07/2032	697
Egypt Treasury Bill, 0.00%, 27/08/2024	731	Colombia Government Bond, 8.00%, 14/11/2035	683
Peru Government Bond, 5.94%, 12/02/2029	728	North Macedonia Government Bond, 6.96%, 13/03/2027	672
Asian Infrastructure Investment Bank (The), 7.00%, 01/03/2029	714	Zambia Government Bond, 8.97%, 30/07/2027	615
Saudi Government International Bond, 5.00%, 16/01/2034	708	Ambipar Lux SARL, 9.88%, 06/02/2031	595
Saudi Government International Bond, 5.75%, 16/01/2054	704	El Salvador Government Bond, 9.25%, 17/04/2030	593
Banco Central del Uruguay Bill, 0.00%, 20/06/2025	701	Pakistan Government Bond, 8.88%, 08/04/2051	588
		Gran Tierra Energy, Inc., 9.50%, 15/10/2029	558
		Banco Central del Uruguay Bill, 0.00%, 29/01/2025	544
		Cameroon Government Bond, 9.50%, 19/11/2025	505
		Frigorifico Concepcion SA - Term Loan B, 0.00%, 08/12/2026	500
		US Treasury Bill, 0.00%, 26/12/2023	498
		Banco Central del Uruguay Bill, 0.00%, 02/05/2025	492
		Hazine Mustesarligi Varlik Kiralama Anonim Sirketi, 8.51%, 14/01/2029	490
		Suriname Government Bond, 9.25%, 26/10/2026	485

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**Emerging Markets Local Opportunities Fund**

USD values in thousands

Material Purchases	Cost USD	Material Sales	Proceeds USD
Peru Government Bond, 5.40%, 12/08/2034	778	Peru Government Bond, 5.94%, 12/02/2029	1,227
US Treasury Bill, 0.00%, 02/01/2024	498	US Treasury Bill, 0.00%, 09/04/2024	498
US Treasury Bill, 0.00%, 09/04/2024	498	US Treasury Bill, 0.00%, 02/01/2024	399
US Treasury Bill, 0.00%, 20/02/2024	498	US Treasury Bill, 0.00%, 29/10/2024	399
US Treasury Bill, 0.00%, 13/02/2024	498	Serbia Government Bond, 4.50%, 20/08/2032	361
US Treasury Bill, 0.00%, 12/03/2024	498	Mexican Bonos, 7.50%, 26/05/2033	358
US Treasury Bill, 0.00%, 16/01/2024	448	Romania Government Bond, 8.25%, 29/09/2032	310
US Treasury Bill, 0.00%, 19/12/2023	448	Kenya Government Bond, 9.75%, 16/02/2031	289
US Treasury Bill, 0.00%, 29/10/2024	399	Guatemala Government Bond, 4.50%, 03/05/2026	228
Egypt Treasury Bill, 0.00%, 17/12/2024	375	Banco Central del Uruguay Bill, 0.00%, 07/02/2025	207
Egypt Treasury Bill, 0.00%, 17/09/2024	351	US Treasury Bill, 0.00%, 07/11/2023	200
US Treasury Bill, 0.00%, 12/11/2024	344	US Treasury Bill, 0.00%, 12/11/2024	199
Iraq Government Bond, 5.80%, 15/01/2028	336	Montenegro Government Bond, 2.88%, 16/12/2027	188
Colombia Government Bond, 13.25%, 09/02/2033	289	Banco Central del Uruguay Bill, 0.00%, 29/01/2025	171
Kenya Government Bond, 9.75%, 16/02/2031	287	Banco Central del Uruguay Bill, 0.00%, 02/05/2025	138
Bahamas Government Bond, 6.00%, 21/11/2028	242	US Treasury Bill, 0.00%, 19/11/2024	129
Tanzania Government Bond - Term Loan A2, 10.16%, 06/03/2031	240	Romania Government Bond, 8.75%, 30/10/2028	126
Guatemala Government Bond, 4.50%, 03/05/2026	228	Serbia International Bond, 3.13%, 15/05/2027	104
Egypt Treasury Bill, 0.00%, 27/08/2024	227	Nigeria Treasury Bill, 0.00%, 06/03/2025	78
Banco Central del Uruguay Bill, 0.00%, 07/02/2025	211	Nigeria Treasury Bill, 0.00%, 06/02/2025	55
Uzbek Industrial and Construction Bank ATB, 21.00%, 24/07/2027	207		
Asian Infrastructure Investment Bank (The), 7.00%, 01/03/2029	202		
US Treasury Bill, 0.00%, 01/10/2024	194		
International Bank for Reconstruction & Development, 6.50%, 17/04/2030	189		
Banco Central del Uruguay Bill, 0.00%, 17/04/2030	175		
India Government Bond, 7.54%, 23/05/2036	172		
Banco Central del Uruguay Bill, 0.00%, 31/05/2024	164		
Banco Central del Uruguay Bill, 0.00%, 11/12/2023	162		
US Treasury Bill, 0.00%, 24/09/2024	149		
US Treasury Bill, 0.00%, 19/11/2024	149		
Egypt Treasury Bill, 0.00%, 31/12/2024	148		
Inter-American Development Bank, 7.00%, 08/08/2033	146		
Banco Central del Uruguay Bill, 0.00%, 02/05/2025	141		
Jamaica Government Bond, 9.63%, 03/11/2030	137		

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**Global Discovery Fund****USD values in thousands**

Material Purchases	Cost USD	Material Sales	Proceeds USD
Tyler Technologies, Inc.	12,410	Boston Scientific Corp.	20,458
Babcock International Group plc	9,778	Veeva Systems, Inc. 'A'	15,863
Redcare Pharmacy NV	7,349	Advanced Micro Devices, Inc.	10,177
Veracyte, Inc.	7,255	Arista Networks, Inc.	9,557
Ascendis Pharma A/S ADR	7,117	Tyler Technologies, Inc.	9,198
Twist Bioscience Corp.	6,982	S&P Global, Inc.	8,505
Galderma Group AG	6,860	Shockwave Medical, Inc.	8,378
West Pharmaceutical Services, Inc.	6,750	NU Holdings Ltd. 'A'	8,258
Liberty Media Corp-Liberty Formula One 'C'	6,743	Monolithic Power Systems, Inc.	7,100
adidas AG	6,519	Workiva, Inc.	6,492
CCC Intelligent Solutions Holdings, Inc.	6,350	Gerresheimer AG	6,226
Lattice Semiconductor Corp.	6,047	Guidewire Software, Inc.	6,154
Novonesis (Novozymes) B	6,008	ON Semiconductor Corp.	5,954
Equifax, Inc.	5,992	Dayforce, Inc.	5,759
Onto Innovation, Inc.	5,850	Vestas Wind Systems A/S	5,713
Westinghouse Air Brake Technologies Corp.	5,535	Obic Co. Ltd.	5,339
Sandoz Group AG	5,524	Tradeweb Markets, Inc. 'A'	5,289
Flex Ltd.	5,459	Trex Co., Inc.	5,284
Clearwater Analytics Holdings, Inc. 'A'	5,370	Ingersoll Rand, Inc.	5,282
MACOM Technology Solutions Holdings, Inc.	5,331	Melrose Industries plc	5,246
Argenx SE ADR	5,100	Smiths Group plc	5,236
Gitlab, Inc. 'A'	5,093	Spotify Technology SA	5,141
Sea Ltd. ADR	5,039	CAE, Inc.	4,856
Elastic NV	4,893	Exact Sciences Corp.	4,835
MIPS AB	4,774	Five Below, Inc.	4,669
Smiths Group plc	4,755	Bentley Systems, Inc. 'B'	4,663
Sage Group plc (The)	4,688	Wingstop, Inc.	4,622
Celsius Holdings, Inc.	4,650	Clearwater Analytics Holdings, Inc. 'A'	4,489
Nemetschek SE	4,622	On Holding AG 'A'	4,385
Insmid, Inc.	4,597	Atlassian Corp. 'A'	4,305
Tetra Tech, Inc.	4,498	Lattice Semiconductor Corp.	4,130
Sartorius AG, Preference	4,467	Vertiv Holdings Co. 'A'	4,092
Colliers International Group, Inc.	4,434	Celsius Holdings, Inc.	3,656
Spotify Technology SA	4,314	ROBLOX Corp. 'A'	3,628
London Stock Exchange Group plc	4,228	MarketAxess Holdings, Inc.	3,417
Monday.com Ltd.	4,162	WESCO International, Inc.	3,398
GoDaddy, Inc. 'A'	4,114	London Stock Exchange Group plc	3,077
iRhythm Technologies, Inc.	4,085	Flex Ltd.	3,038
Melrose Industries plc	3,953	Techtronic Industries Co. Ltd.	3,034
Hubbell, Inc.	3,730	HubSpot, Inc.	2,990
Illumina, Inc.	3,703		
Douglas AG	3,683		
Vestas Wind Systems A/S	3,550		
Exact Sciences Corp.	3,498		
Trip.com Group Ltd. ADR	3,487		
Altus Group Ltd.	3,403		
Vertiv Holdings Co. 'A'	3,192		

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**Global Equity Fund****USD values in thousands**

Material Purchases	Cost USD	Material Sales	Proceeds USD
Temenos AG, Registered	1,105	Meta Platforms, Inc. 'A'	1,777
Air Liquide SA	1,064	Air Liquide SA	1,641
Crown Castle, Inc.	850	Amazon.com, Inc.	1,599
AerCap Holdings NV	776	General Electric Co.	1,485
Arthur J Gallagher & Co.	768	Novo Nordisk A/S 'B'	1,451
Marvell Technology, Inc.	733	Cigna Group (The)	1,446
Meta Platforms, Inc. 'A'	705	Netflix, Inc.	1,432
Microsoft Corp.	670	UBS Group AG	1,424
D'ieteren Group	617	Halozyme Therapeutics, Inc.	1,233
National Grid plc	525	BFF Bank SpA	1,189
Coca-Cola Co. (The)	524	Alphabet, Inc. 'C'	1,090
NKT A/S	504	Microsoft Corp.	1,089
CoStar Group, Inc.	460	Arthur J Gallagher & Co.	1,085
McDonald's Corp.	457	AerCap Holdings NV	967
Wal-Mart de Mexico SAB de CV	456	Ferguson plc	941
Otsuka Holdings Co. Ltd.	455	Temenos AG, Registered	924
TUI AG	429	Intuit, Inc.	912
ASML Holding NV	419	Reckitt Benckiser Group plc	825
Lowe's Cos., Inc.	413	Crown Castle, Inc.	804
Salesforce, Inc.	412	BAE Systems plc	767
Estee Lauder Cos., Inc. (The) 'A'	393	Natera, Inc.	760
Uber Technologies, Inc.	393	D'ieteren Group	716
LPL Financial Holdings, Inc.	392	Marvell Technology, Inc.	710
Willis Towers Watson plc	388	PepsiCo, Inc.	696
Deutsche Bank AG, Registered	385	Nestle SA, Registered	692
Melrose Industries plc	370	T-Mobile US, Inc.	663
General Electric Co.	357	Stryker Corp.	583
Carlsberg A/S	352	Petroleo Brasileiro SA ADR	578
Tokyu Corp.	348	AIXTRON SE	567
Babcock International Group plc	338	Visa, Inc. 'A'	558
Holding Bursatil Regional SA	334	ASML Holding NV	540
Netflix, Inc.	316	Nippon Sanso Holdings Corp.	538
TUI AG	314	AXA SA	528
Resona Holdings, Inc.	314	Canadian National Railway Co.	515
SGS SA	312	Domino's Pizza Group plc	510
BFF Bank SpA	312	GMK Norilskiy Nickel PAO ADR	502
CNH Industrial NV	310	Canadian Pacific Kansas City Ltd.	490
Aon plc 'A'	309		
Enterprise Products Partners LP	309		
Wizz Air Holdings plc	303		
Monex Group, Inc.	294		
BAE Systems plc	288		
UniCredit SpA	282		

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**Global Opportunities Fund****USD values in thousands**

Material Purchases	Cost USD	Material Sales	Proceeds USD
adidas AG	35,769	Veeva Systems, Inc. 'A'	61,495
Apple, Inc.	32,716	Chipotle Mexican Grill, Inc.	38,312
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	31,822	Advanced Micro Devices, Inc.	37,568
Oracle Corp.	31,129	Microsoft Corp.	31,278
BAE Systems plc	28,624	Novo Nordisk A/S 'B'	31,182
Xylem, Inc.	21,703	Atlassian Corp. 'A'	26,093
West Pharmaceutical Services, Inc.	20,782	Boston Scientific Corp.	23,834
Ecolab, Inc.	20,646	Airbnb, Inc. 'A'	21,793
RELX plc	20,073	UBS Group AG	21,125
ARM Holdings plc ADR	18,161	Workday, Inc. 'A'	21,118
Tencent Holdings Ltd.	17,992	NextEra Energy, Inc.	20,707
Argenx SE ADR	17,787	Ingersoll Rand, Inc.	20,663
Quanta Services, Inc.	17,714	Lululemon Athletica, Inc.	20,528
Lonza Group AG	16,999	Vestas Wind Systems A/S	19,288
Unilever plc	16,753	NU Holdings Ltd. 'A'	18,870
Amazon.com, Inc.	11,556	Intuit, Inc.	18,750
NIKE, Inc. 'B'	11,434	Hexagon AB 'B'	18,750
Shopify, Inc. 'A'	11,247	Alphabet, Inc. 'A'	18,652
Sea Ltd. ADR	10,976	Techtronic Industries Co. Ltd.	18,399
Ferguson plc	10,830	CoStar Group, Inc.	18,013
Meituan 'B'	9,653	S&P Global, Inc.	17,314
Microsoft Corp.	9,052	Gie Financiere Richemont SA 'A'	16,633
Danaher Corp.	9,030	ARM Holdings plc ADR	16,062
Advanced Micro Devices, Inc.	8,469	Dexcom, Inc.	13,337
CoStar Group, Inc.	7,736	Lowe's Cos., Inc.	12,354
CBRE Group, Inc. 'A'	6,675	Amazon.com, Inc.	11,468
S&P Global, Inc.	6,420	ON Semiconductor Corp.	11,056
London Stock Exchange Group plc	6,338	ABB Ltd., Registered	10,836
Eaton Corp. plc	6,187	Arista Networks, Inc.	10,512
GE Vernova, Inc.	5,822	AstraZeneca plc	10,311
		Taiwan Semiconductor Manufacturing Co. Ltd. ADR	10,280
		CNH Industrial NV	9,392
		Netflix, Inc.	9,118
		Lonza Group AG	9,034

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**Global Value Fund****USD values in thousands**

Material Purchases	Cost USD	Material Sales	Proceeds USD
Charles Schwab Corp. (The)	121,211	UBS Group AG	88,225
Diageo plc	85,312	Expedia Group, Inc.	77,239
Henry Schein, Inc.	82,401	Meta Platforms, Inc. 'A'	75,446
HSBC Bank plc	73,961	DENTSPLY SIRONA, Inc.	58,083
Elevance Health, Inc.	70,750	Nintendo Co. Ltd.	50,858
Samsung Electronics Co. Ltd.	60,460	BAE Systems plc	45,806
Reckitt Benckiser Group plc	60,244	Bank of New York Mellon Corp. (The)	42,116
Shell plc	59,025	Progressive Corp. (The)	39,415
Aon plc 'A'	57,281	HSBC Bank plc	38,293
Koninklijke Philips NV	53,106	Alphabet, Inc. 'A'	28,223
Universal Music Group NV	51,912	Reckitt Benckiser Group plc	21,561
Danone SA	51,115	American Express Co.	20,474
Compass Group plc	49,677	Berkshire Hathaway, Inc. 'B'	20,390
Heidelberg Materials AG	41,533	Compass Group plc	16,994
Novartis AG	41,519	Danone SA	15,884
Alphabet, Inc. 'A'	40,684	Pluxee NV	15,785
Heineken NV	39,463	Lam Research Corp.	15,181
Berkshire Hathaway, Inc. 'B'	37,225	Sandoz Group AG	9,932
Bank of New York Mellon Corp. (The)	36,419	Heidelberg Materials AG	9,193
American Express Co.	35,418	Novartis AG	8,494
Cie Financiere Richemont SA 'A'	32,638	Elevance Health, Inc.	7,945
Meta Platforms, Inc. 'A'	31,620		
Progressive Corp. (The)	30,728		
Sodexo SA	30,481		
TotalEnergies SE	28,088		
UBS Group AG	27,007		
Marsh & McLennan Cos., Inc.	24,854		
BAE Systems plc	24,495		
Alibaba Group Holding Ltd.	22,504		
Citigroup, Inc.	22,042		
Daimler Truck Holding AG	16,436		

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**US Focus Fund****USD values in thousands**

Material Purchases	Cost USD	Material Sales	Proceeds USD
Amazon.com, Inc.	75,531	Amazon.com, Inc.	75,346
Apple, Inc.	46,169	Canadian Pacific Kansas City Ltd.	58,683
Eli Lilly & Co.	45,148	Eli Lilly & Co.	51,485
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	43,667	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	44,538
Mettler-Toledo International, Inc.	39,486	Linde plc	40,848
ASML Holding NV	38,547	Mettler-Toledo International, Inc.	38,931
Western Digital Corp.	37,367	Microsoft Corp.	38,822
Canadian Pacific Kansas City Ltd.	33,751	ASML Holding NV	38,187
S&P Global, Inc.	31,983	NextEra Energy, Inc.	38,026
Equinix, Inc., REIT	31,237	General Electric Co.	37,524
Danaher Corp.	30,673	Western Digital Corp.	36,112
Alphabet, Inc. 'A'	24,941	Visa, Inc. 'A'	31,928
Eaton Corp. plc	23,452	Danaher Corp.	30,666
Intuitive Surgical, Inc.	23,128	Progressive Corp. (The)	30,315
Goldman Sachs Group, Inc. (The)	21,228	Adobe, Inc.	29,203
DraftKings, Inc. 'A'	20,487	S&P Global, Inc.	25,964
Constellation Energy Corp.	20,437	Safran SA	24,881
NextEra Energy, Inc.	20,233	Alphabet, Inc. 'A'	24,611
Trane Technologies plc	20,222	Goldman Sachs Group, Inc. (The)	23,266
General Electric Co.	19,212	Apple, Inc.	22,925
Salesforce, Inc.	19,038	Eaton Corp. plc	22,925
ServiceNow, Inc.	17,980	Micron Technology, Inc.	22,764
Micron Technology, Inc.	17,604	Equinix, Inc., REIT	22,181
Broadcom, Inc.	17,275	Trane Technologies plc	21,042
Microsoft Corp.	17,103	NVIDIA Corp.	20,516
Crown Castle, Inc.	16,924	TransDigm Group, Inc.	20,077
3M Co.	16,847	DraftKings, Inc. 'A'	19,774
Moody's Corp.	16,632	Salesforce, Inc.	19,508
Siemens Energy AG	16,487	GE Vernova, Inc.	19,073
Allstate Corp. (The)	16,180	Broadcom, Inc.	18,446
Linde plc	15,561	Ecolab, Inc.	18,259
Safran SA	14,409	CME Group, Inc.	18,072
CRH plc	14,282	Allstate Corp. (The)	17,236
Fidelity National Information Services, Inc.	14,243	Howmet Aerospace, Inc.	17,103
American Tower Corp., REIT	13,948	Intercontinental Exchange, Inc.	17,028
NVIDIA Corp.	13,521	3M Co.	16,657
Dell Technologies, Inc. 'C'	13,470	Intuitive Surgical, Inc.	16,414
		Crown Castle, Inc.	16,202

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2024 (continued)**US Select Equity Fund****USD values in thousands**

Material Purchases	Cost USD	Material Sales	Proceeds USD
Snap-on, Inc.	51	Progressive Corp. (The)	67
Henry Schein, Inc.	51	Meta Platforms, Inc. 'A'	57
Charles Schwab Corp. (The)	41	Expedia Group, Inc.	51
Everest Group Ltd.	35	Harley-Davidson, Inc.	43
Aon plc 'A'	32	American Express Co.	42
Aramark	32	DENTSPLY SIRONA, Inc.	35
Alphabet, Inc. 'A'	27	Alphabet, Inc. 'A'	32
Elevance Health, Inc.	25	Bank of New York Mellon Corp. (The)	24
Meta Platforms, Inc. 'A'	21	Lam Research Corp.	20
Progressive Corp. (The)	17	Elevance Health, Inc.	17
Samsung Electronics Co. Ltd.	17	Berkshire Hathaway, Inc. 'B'	16
Marsh & McLennan Cos., Inc.	15	Danone SA	12
Axalta Coating Systems Ltd.	13	Alibaba Group Holding Ltd. ADR	12
Danone SA	12	Samsung Electronics Co. Ltd.	10
Harley-Davidson, Inc.	12	Aramark	10
Bank of New York Mellon Corp. (The)	10	Heidelberg Materials AG	8
Expedia Group, Inc.	9	Henry Schein, Inc.	8
Citigroup, Inc.	7	Charles Schwab Corp. (The)	2
Alibaba Group Holding Ltd. ADR	7	Citigroup, Inc.	1
Lam Research Corp.	7	Marsh & McLennan Cos., Inc.	1
Heidelberg Materials AG	6		

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 2024 (continued)**US Value Equity Fund****USD values in thousands**

Material Purchases	Cost USD	Material Sales	Proceeds USD
United Parcel Service, Inc. 'B'	36	Netflix, Inc.	26
Humana, Inc.	32	FedEx Corp.	22
PayPal Holdings, Inc.	28	Meta Platforms, Inc. 'A'	22
Wells Fargo & Co.	22	Marriott International, Inc. 'A'	13
Texas Instruments, Inc.	18	Northrop Grumman Corp.	12
Meta Platforms, Inc. 'A'	16	Alphabet, Inc. 'C'	11
Alphabet, Inc. 'C'	15	Visa, Inc. 'A'	9
Goldman Sachs Group, Inc. (The)	15	Warner Bros Discovery, Inc.	9
Baxter International, Inc.	13	Air Lease Corp.	8
Comcast Corp. 'A'	11	AutoNation, Inc.	7
Arch Capital Group Ltd.	11	Arch Capital Group Ltd.	7
Schlumberger NV	11	Bank of America Corp.	6
Dollar General Corp.	11	Fiserv, Inc.	6
Booking Holdings, Inc.	10	Goldman Sachs Group, Inc. (The)	6
Northrop Grumman Corp.	10	US Bancorp	6
Philip Morris International, Inc.	10	PNC Financial Services Group, Inc. (The)	5
Visa, Inc. 'A'	10	Altria Group, Inc.	5
Marriott International, Inc. 'A'	10	Morgan Stanley	2
EOG Resources, Inc.	10	Cigna Group (The)	1
Cigna Group (The)	9	Texas Instruments, Inc.	1
Electronic Arts, Inc.	8		
Medtronic plc	8		
US Bancorp	8		
CME Group, Inc.	8		
Fiserv, Inc.	8		
Morgan Stanley	8		
Walt Disney Co. (The)	7		
PNC Financial Services Group, Inc. (The)	7		
Berkshire Hathaway, Inc. 'B'	7		
Altria Group, Inc.	7		
Merck & Co., Inc.	7		
Bank of America Corp.	7		
Netflix, Inc.	6		
FedEx Corp.	6		
NXP Semiconductors NV	5		

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APPENDIX

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Securities Financing Transaction (SFT) and Total Return Swaps (TRS)

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365) which include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and/or total return swaps. In accordance with Article 13 of the Regulation, the Fund involvement in and exposures related to SFT and TRS for the year ended 31 October 2024 are detailed below.

Repurchase agreements

Ten largest Collateral Issuers

The following table lists the ten largest issuers, or less if applicable, by value of non-cash collateral posted by the Fund by way of title transfer collateral arrangement across repurchase agreements as at the reporting date:

Fund	Collateral Value
Emerging Markets Debt Opportunities Fund	USD
Zambia Government Bond	902,500
Suriname Government Bond	487,500
Frigorifico Concepcion SA	204,450
Total	1,594,450

Top ten counterparties

The following table provides details of the top ten counterparties, or less if applicable, (based on gross value of outstanding transactions) in respect of repurchase agreements as at the reporting date:

Fund	Collateral Value
Emerging Markets Debt Opportunities Fund	USD
Morgan Stanley	1,077,722

Type and quality of collateral

The following table provides an analysis of the type and quality of non-cash collateral posted by the Fund, in respect of repurchase agreements as at reporting date:

Fund	Quality	Value
Emerging Markets Debt Opportunities Fund		USD
Repurchase agreements		
Bonds	Investment grade	1,594,450

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of non-cash collateral posted in relation to repurchase agreements as at the reporting date:

Emerging Markets Debt Opportunities Fund	Maturity Tenor					Open	Total
	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	USD	USD	USD	USD	USD	USD	USD
Collateral posted	–	–	–	–	–	1,594,450	1,594,450
Total	–	–	–	–	–	1,594,450	1,594,450

The above maturity tenor analysis has been based on the contractual maturity date of the security posted as collateral. All collateral posted by Fund under the repurchase agreements is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the Depositary for the duration of the transaction.

APPENDIX (continued)**SECURITIES FINANCING TRANSACTIONS (continued)****Countries in which counterparties are established**

The following table provides details of the country of incorporation of counterparties across repurchase agreements as at the reporting date:

Counterparty	Counterparty's country of establishment
Emerging Markets Debt Opportunities Fund Morgan Stanley	United Kingdom

Maturity tenor of repurchase agreements

The following table provides an analysis of the maturity tenor of repurchase agreements as at the reporting date:

Emerging Markets Debt Opportunities Fund	Maturity Tenor					Open	Total
	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	USD	USD	USD	USD	USD	USD	USD
Repurchase agreements	–	–	–	–	–	1,077,722	1,077,722
Total	–	–	–	–	–	1,077,722	1,077,722

Currency of collateral

All collateral posted/received in respect of repurchase agreements are in the base currency of the Fund.

APPENDIX (continued)**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 2023 (the Manager's financial year):

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	—
Variable remuneration	
Senior Management	28,006
Other identified staff	—
Total remuneration paid	1,606,810

No. of identified staff – 17

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

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

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 2024**

The Investment Manager is reporting Total Expense Ratios ("TER") for the preceding period ended 31 October 2024 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 2024		31 October 2024
	TER (%)		TER (%)
Developing World Fund		Global Opportunities Fund	
Class A USD Accumulating	1.90	Class A USD Accumulating	1.80
Class I EUR Accumulating	1.05	Class I EUR Accumulating	0.95
Class I GBP Accumulating	1.05	Class I EUR Distributing	0.95
Class I USD Accumulating	1.05	Class I GBP Accumulating	0.94
Emerging Markets Fund		Class I NOK (Hedged) Accumulating	0.94
Class I USD Accumulating	1.10	Class I USD Accumulating	0.95
Emerging Markets Debt Opportunities Fund		Global Value Fund	
Class I EUR Accumulating	0.90	Class A USD Accumulating	1.79
Class I GBP Accumulating	0.90	Class I EUR Accumulating	0.94
Class I USD Accumulating	0.90	Class I GBP Accumulating	0.94
Emerging Markets Local Opportunities Fund		Class I USD Accumulating	0.94
Class I USD Accumulating	0.90	US Focus Fund	
Global Discovery Fund		Class A USD Accumulating	1.92
Class I AUD Accumulating	0.56	Class I EUR Accumulating*	—
Class I EUR Accumulating	0.96	Class I GBP Accumulating	1.07
Class I NOK (Hedged) Accumulating	0.96	Class I USD Accumulating	1.07
Class I USD Accumulating	0.97	US Select Equity Fund	
Global Equity Fund		Class I USD Accumulating	0.95
Class I GBP Accumulating	0.95	US Value Equity Fund	
Class I USD Accumulating	0.95	Class A USD Accumulating	1.60
		Class I USD Accumulating	0.85

* Class I EUR Accumulating of US Focus Fund was fully redeemed on 6 December 2023 but is still open for investment.

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 2024 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.



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