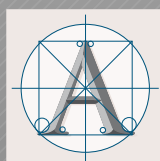


SEMI - ANNUAL REPORT

Artisan Partners Global Funds PLC

2023
30 April 2023

A R T I S A N



P A R T N E R S

TABLE OF CONTENTS

2	Company Information
3	Background to the Company
8	Investment Manager's Report

Financial Statements

19	Statement of Comprehensive Income
21	Statement of Financial Position
23	Statement of Changes in Net Assets Attributable to Shareholders
25	Statement of Cash Flows
27	Notes to the Financial Statements

Schedules of Investments

53	Artisan Developing World Fund
54	Artisan Emerging Markets Fund
56	Artisan Emerging Markets Debt Opportunities Fund
63	Artisan Emerging Markets Local Opportunities Fund
67	Artisan Global Discovery Fund
69	Artisan Global Equity Fund
71	Artisan Global Opportunities Fund
73	Artisan Global Value Fund
74	Artisan US Focus Fund
76	Artisan US Select Equity Fund
77	Artisan US Value Equity Fund
78	Summary of Material Portfolio Changes

Appendix

89	Total Expense Ratios
----	----------------------

COMPANY INFORMATION

Directors

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

Investment Manager

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

Administrator

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

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Irish Legal Advisers

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

Swiss Representative and Paying Agent

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

Registered Office

32 Molesworth Street
Dublin 2
Ireland

Distributors

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

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

Depository

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

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Manager

KBA Consulting Management Limited
35 Shelbourne Road,
Ballsbridge, Dublin,
D04 A4EO
Ireland

* Independent Non Executive Director

BACKGROUND TO 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 30 April 2023, the Company comprised eleven active sub-funds: 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") and Artisan US Value Equity Fund ("US Value Equity Fund") (the "Funds" or the "Fund"). Artisan Partners Limited Partnership (the "Investment Manager") is the Investment Manager of the Company. KBA Consulting Management Limited is the UCITS management company (the "Manager").

Below are the share classes for Artisan Partners Global Funds Plc for the period ended 30 April 2023:

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

BACKGROUND TO THE COMPANY (continued)**The active Funds and share classes launched on the following dates:**

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

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

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

BACKGROUND TO THE COMPANY (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. 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, including common stocks, preferred stocks, participation certificates and depositary receipts, which are 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) and may include markets such as Brazil, China and Russia. 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.

The Fund will seek to achieve its objective by investing directly or indirectly through derivative transactions, no less than 80% of its Net Asset Value in emerging market debt securities. 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 Net Asset Value. The Investment Manager has flexibility to pursue the investment policy broadly across industries, although it is anticipated that no more than 25% of its Net Asset Value will be invested in the securities of issuers from the same particular industry. The Fund may have significant investment e.g. greater than 20% in a particular country.

BACKGROUND TO THE COMPANY (continued)

Investment policies & objectives (continued)

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.

The Fund will seek to achieve its objective by investing directly or indirectly through derivative transactions, no less than 80% of its Net Asset Value in emerging market debt securities denominated in currencies 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 Net Asset Value. The Investment Manager has flexibility to pursue the investment policy broadly across industries, although it is anticipated that no more than 25% of its Net Asset Value will be invested in the securities of issuers from the same particular industry. The Fund may have significant investment e.g. greater than 20% in a particular country.

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. 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 Russia is not expected to exceed 20% of its NAV.

Global Opportunities Fund

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

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

Global Value Fund

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

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

BACKGROUND TO THE COMPANY (continued)**Investment policies & objectives (continued)****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 quoted or traded on a regulated market which are exposed to multi-year thematic trends. 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 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.

US Value Equity Fund

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

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

Financial derivative instruments ("FDIs")

Each Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) FDIs including, but not limited to, warrants and rights. Each Fund may use FDIs such as forward foreign currency exchange contracts to hedge the exposures to currencies other than the base currency of such Fund or swaps which may have the effect of creating investment leverage. US Focus Fund may invest in put and/or call options for efficient portfolio management. Emerging Markets Debt Opportunities Fund and Emerging Markets Local Opportunities Fund may invest in futures (including but not limited to securities, indices, currencies, commodities) 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.

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

During the six-month period ended 30 April 2023, emerging markets strengthened, outperforming US markets but trailing European markets. Country-level returns were largely positive during the period. China was the top contributor in the MSCI Emerging Markets Index, partially due to the lessening of COVID-19 restrictions in China during the period, while Brazil was the index's top detractor. It was a volatile period for global markets, which were plagued by inflation, global growth concerns and turmoil in the financial sector. These challenges, combined with the COVID-19 pandemic and the war in Ukraine, have fostered uncertainty in the marketplace.

Performance Discussion

The following commentary reflects the six-month period ended 30 April 2023 for Artisan Developing World Fund (Class I US Dollar Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included US-based technology company NVIDIA, Singaporean provider of information technology services Sea, US-based online trading site for Latin American markets MercadoLibre, Chinese online entertainment company Bilibili and Chinese Internet company Tencent. Bottom contributors during the period included US-based cybersecurity technology company CrowdStrike, Uruguay-based payment solutions company Dlocal, US-based technology and social media services provider Snap, US-based software provider Snowflake and French pharmaceutical and laboratory equipment supplier Sartorius.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: Indian operator and manager of hospitals Apollo Hospitals and Singaporean technology platform Grab. We funded these purchases in part through exiting our position in Dlocal.

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 30 April 2023	6 Mo	1 Yr	3 Yr	Inception
Class I USD — Inception: 28 Jan 2019	26.10	-1.20	3.35	9.80
MSCI Emerging Markets Index (USD)	16.36	-6.51	4.33	1.22
Class I GBP — Inception: 11 Sep 2020	16.62	-1.13	—	-8.74
MSCI Emerging Markets Index (GBP)	6.59	-6.62	—	-1.27
Class I EUR — Inception: 19 Feb 2021	13.96	-5.40	—	-21.03
MSCI Emerging Markets Index (EUR)	4.17	-10.67	—	-10.04
Class A USD — Inception: 6 Jul 2022	25.49	—	—	8.84
MSCI Emerging Markets Index (USD)	16.36	—	—	1.52

Source: Artisan Partners/MSCI. Returns for less than one year not annualized.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses. 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****Semi-Annual Report Commentary****Investing Environment**

During the six-month period ended 30 April 2023, emerging markets strengthened, outperforming US markets but trailing European markets. Country-level returns were largely positive during the period. China was the top contributor in the MSCI Emerging Markets Index, partially due to the lessening of COVID-19 restrictions in China during the period, while Brazil was the index's top detractor. It was a volatile period for global markets, which were plagued by inflation, global growth concerns and turmoil in the financial sector. These challenges, combined with the COVID-19 pandemic and the war in Ukraine, have fostered uncertainty in the marketplace.

Performance Discussion

The following commentary reflects the six-month period ended 30 April 2023 for Artisan Emerging Markets Fund (Class I US Dollar Accumulating Shares).

Top contributors within the portfolio during the period included Taiwanese foundry services provider Taiwan Semiconductor Manufacturing Co, Netherlands-based Internet and entertainment group Prosus, Korean electronic products and solutions manufacturer Samsung Electronics, Chinese e-commerce company Alibaba and Greek industrial conglomerate Mytilineos. Bottom contributors during the period included Brazilian fashion retailer. Lojas Renner, Indian digital services and consulting company Infosys, Brazilian bank Itau Unibanco, Argentine software solutions company Globant and Taiwan-based producer of e-paper technology E Ink.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: United Arab Emirates-based chain restaurant operator Americana Restaurants International, Netherlands-based logistics company InPost, Mexican banking and credit services company Centera and Argentine integrated oil and gas exploration and production company YPF. We funded these purchases in part through exiting our positions in Vesta, Despegar, Jeronimo Martins, Xiabuxiabu Catering Management and Polyus.

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 30 April 2023	6 Mo	1 Yr	3 Yr	5 Yr	Inception
Class I USD — Inception: 16 Apr 2018	19.04	0.11	4.76	-1.01	-1.14
MSCI Emerging Markets Index (USD)	16.36	-6.51	4.33	-1.05	-1.01

Source: Artisan Partners/MSCI. Returns for less than one year not annualized.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses. 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****Semi-Annual Report Commentary****Investing Environment**

Risk assets trended higher over the reporting period, amid headlines which remain heavily focused on developed markets-related issues—notably, still-sticky inflation and central banks' responding rate hikes, which ostensibly precipitated the failure of several mostly regional US banks and one global bank, Credit Suisse, in early 2023. While inflation undoubtedly remains high, there are increasing signs it may have peaked sometime in Q4 2022—a possibility which is bolstering investors' expectations that many developed world central banks seem on the precipice of pausing further rate hikes, if not considering easing in the relatively near term. During Q1 the Federal Reserve and Bank of England hiked rates and ample macroeconomic data pointed to relatively resilient economic backdrops. Nevertheless, many emerging markets economies were relatively better positioned than they were a year ago. Many faced ongoing inflation, and food inflation continued to be a concern in countries like South Africa and Hungary. As supply side shocks eased, crude oil prices remained better in check than expected and the US dollar has weakened showing signs that inflationary pressures appeared to begin moderating.

Performance Discussion

The following commentary reflects the six-month period ended 30 April 2023 for Artisan Emerging Markets Debt Opportunities Fund (Class I US Dollar Accumulating Shares) only and other share classes will vary.

Over the period, top contributors to performance came from our investments within Hungary, Dominican Republic, Romania, Mexico and Serbia. Bottom contributors to performance came from our investments within Kenya, Croatia, South Africa, Rwanda and Morocco.

Portfolio Changes

Given our trades over the period across currencies, local rates, sovereign debt and corporates, we realized decreased exposures to Mexico, Romania, Serbia, Poland and Paraguay, while increasing exposures to Peru, Czechia, Kazakhstan, Hungary, and Uruguay.

Outlook

In addition to inflationary and monetary policy considerations, investors must wrestle with geopolitical concerns across the world: The ongoing war in Ukraine that continues weighing on Eastern European supply chains, a widespread leftist movement in Latin America that is driving protests in Peru and Ecuador and China's continued saber-rattling. As ever, we are closely watching all these developments—in addition to those on the macro and local economic fronts—and are positioning the portfolio accordingly.

Investment Results (%)

As of 30 Apr 2023	6 Mo	Inception
Class I USD—Inception: 28 Jul 2022	10.60	13.70
J.P. Morgan EMB Hard Currency/Local Currency 50-50 (USD)	13.22	7.05
Class I EUR—Inception: 14 Feb 2023	—	-2.10
J.P. Morgan EMB Hard Currency/Local Currency 50-50 (USD)	—	-1.09

Source: Artisan Partners/J.P. Morgan. Returns for less than one year not annualized.

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

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

Risk assets trended higher over the reporting period, amid headlines which remain heavily focused on developed markets-related issues—notably, still-sticky inflation and central banks' responding rate hikes, which ostensibly precipitated the failure of several mostly regional US banks and one global bank, Credit Suisse, in early 2023. While inflation undoubtedly remains high, there are increasing signs it may have peaked sometime in Q4 2022—a possibility which is bolstering investors' expectations that many developed world central banks seem on the precipice of pausing further rate hikes, if not considering easing in the relatively near term. During Q1 the Federal Reserve and Bank of England hiked rates rate hikes and ample macroeconomic data pointed to relatively resilient economic backdrops. Nevertheless, many emerging markets economies were relatively better positioned than they were a year ago. Many faced ongoing inflation, and food inflation continued to be a concern in countries like South Africa and Hungary. As supply side shocks eased, crude oil prices remained better in check than expected and the US dollar has weakened, showing signs that inflationary pressures appeared set to begin moderating in the coming quarters.

Performance Discussion

The following commentary reflects the six-month period ended 30 April 2023 for Artisan Emerging Markets Local Opportunities Fund (Class I US Dollar Accumulating Shares).

Over the period, top contributors to performance came from our investments within Mexico, Indonesia, Hungary, Poland and Dominican Republic. Bottom contributors to performance came from our investments within Kenya, Zambia, Iraq, China and The Bahamas.

Portfolio Changes

Given our trades over the period across currencies, local rates, sovereign debt and corporates, we realized decreased exposures to Romania, Ireland, Serbia, Colombia and Mexico, while increasing exposures to Peru, Uruguay, Kazakhstan, Hungary, and Dominican Republic.

Outlook

In addition to inflationary and monetary policy considerations, investors must wrestle with geopolitical concerns across the world: The ongoing war in Ukraine that continues weighing on Eastern European supply chains, a widespread leftist movement in Latin America that is driving protests in Peru and Ecuador and China's continued saber-rattling. As ever, we are closely watching all these developments—in addition to those on the macro and local economic fronts—and are positioning the portfolio accordingly.

Investment Results (%)

As of 30 Apr 2023	6 Mo	Inception
Class I USD—Inception: 20 Jul 2022	16.04	14.30
J.P. Morgan GBI-EM Global Diversified Index (USD)	16.06	12.53

Source: Artisan Partners/J.P. Morgan. Returns for less than one year not annualized.

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

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

During the six-month period ended 30 April 2023, global equities rose. Although US markets trailed their European and emerging markets counterparts, all three markets were up meaningfully. It was a volatile period for global markets, which were plagued by inflation, global growth concerns and turmoil in the financial sector. These challenges, combined with the COVID-19 pandemic and the war in Ukraine, have fostered uncertainty in the marketplace.

Performance Discussion

The following commentary reflects the six-month period ended 30 April 2023 for Artisan Global Discovery Fund (Class I US Dollar Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included US-based developer of programmable logic products Lattice Semiconductor, US-based semiconductor company Advanced Micro Devices, German manufacturer of glass and plastic products Gerresheimer, US-based minimally invasive medical devices manufacturer Boston Scientific and US-based provider of cloud-based inbound marketing and sales software HubSpot. Bottom contributors during the period included former US-based banking services provider SVB Financial, Danish biotechnology company Ascendis Pharma, US-based contract manufacturing supplier to the pharmaceuticals industry Catalent, Australian enterprise software designer and developer Atlassian and Brazilian operator of hospitals and clinics Hapvida Participacoes e Investimentos.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: US-based designer and manufacturer of injectable pharmaceutical packaging and delivery systems West Pharmaceutical Services, US-based software provider Tyler Technologies, US-based designer of analog power-management chips for a wide variety of industrial and consumer devices Monolithic Power, Italian beverage company Davide Campari-Milano and US-based developer of medical devices Shockwave Medical. We funded these purchases in part through exiting our positions in Morningstar, First Republic Bank, SVB Financial Group, CTS Eventim and Puma.

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 30 Apr 2023	6 Mo	1 Yr	3 Yr	5 Yr	Inception
Class I USD — Inception: 21 Aug 2017	8.43	-3.20	7.94	9.41	10.74
MSCI All Country World Index (USD)	12.68	2.06	12.04	7.03	7.85
Class I NOK (Hedged) — Inception: 3 Feb 2020	6.68	-6.67	5.66	—	2.94
MSCI All Country World Index (NOK)	15.86	17.12	13.74	—	11.51
Class I AUD — Inception: 6 Jun 2020	5.26	3.78	—	—	5.94
MSCI All Country World Index (AUD)	9.03	9.75	—	—	11.69
Class I EUR — Inception: 2 Feb 2023	—	—	—	—	-6.70
MSCI All Country World Index (EUR)	—	—	—	—	-1.47

Source: Artisan Partners/MSCI. Returns for less than one year not annualized.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses. 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****Semi-Annual Report Commentary****Investing Environment**

During the six-month period ended 30 April 2023, global equities rose. Although US markets trailed their European and emerging markets counterparts, all three markets were up meaningfully. It was a volatile period for global markets, which were plagued by inflation, global growth concerns and turmoil in the financial sector. These challenges, combined with the COVID-19 pandemic and the war in Ukraine, have fostered uncertainty in the marketplace.

Performance Discussion

The following commentary reflects the six-month period ended 30 April 2023 for Artisan Global Equity Fund (Class I US Dollar Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included Danish leader in insulin production and diabetes treatment Novo Nordisk, Italian specialty finance company BFF Bank, French luxury goods manufacturer LVMH, Netherlands-based diversified financial services provider ING Groep and US-based leading provider of online travel and related services Booking Holdings. Bottom contributors during the period included US-based biopharmaceutical company Halozyme Therapeutics, US-based sustainable ingredient manufacturer Darling Ingredients, Chinese financial services platform company Lufax, Chinese automobile dealership China Meidong Auto and US-based health care company Cigna Group.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: Japanese pharmaceutical company Daiichi Sankyo, Swiss packaged food company Nestle, US-based insurance company Arthur J Gallagher & Co, French supplier of industrial gasses and services Air Liquide and US-based business and financial management solutions provider Intuit. We funded these purchases in part through exiting our positions in Shell, Alphabet, ING Groep, Norfolk Southern and Booking Holdings.

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 30 Apr 2023	6 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Class I USD — Inception: 7 Aug 2012	9.02	6.37	6.58	6.72	9.83	7.78	9.72
MSCI All Country World Index (USD)	12.68	2.06	12.04	7.03	9.15	7.91	8.88
Class I GBP — Inception: 8 Feb 2016	0.73	6.46	6.66	8.68	12.22	—	13.46
MSCI All Country World Index (GBP)	3.21	1.95	12.18	9.01	11.57	—	12.71

Source: Artisan Partners/MSCI. Returns for less than one year not annualized.

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

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

During the six-month period ended 30 April 2023, global equities rose. Although US markets trailed their European and emerging markets counterparts, all three markets were up meaningfully. It was a volatile period for global markets, which were plagued by inflation, global growth concerns and turmoil in the financial sector. These challenges, combined with the COVID-19 pandemic and the war in Ukraine, have fostered uncertainty in the marketplace.

Performance Discussion

The following commentary reflects the six-month period ended 30 April 2023 for Artisan Global Opportunities Fund (Class I US Dollar Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included US-based semiconductor company Advanced Micro Devices, Danish leader in insulin production and diabetes treatment Novo Nordisk, UK-based pharmaceutical and biopharmaceutical company AstraZeneca, US-based minimally invasive medical devices manufacturer Boston Scientific and US-based owner and operator of quick service Mexican restaurants Chipotle Mexican Grill. Bottom contributors during the period included Australian enterprise software designer and developer Atlassian, former US-based banking services provider SVB Financial, US-based financial services provider Charles Schwab, US-based information security company Zscaler and US-based provider of technology services to the financial services industry Fidelity National Information Services (FIS).

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: US-based business and financial management solutions provider Intuit, US-based entertainment streaming business Netflix, UK-based industrial gas producer Linde, Chinese Internet company Tencent and Dutch biotechnology company Argenx. We funded these purchases in part through exiting our positions in Ericsson, Genmab, Fidelity National Information Services (FIS), Tesla and SVB Financial.

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 30 Apr 2023	6 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Class I EUR — Inception: 18 Oct 2012	-0.70	-5.15	7.35	9.38	11.36	11.83	12.40
MSCI All Country World Index (EUR)	0.87	-2.47	11.75	8.98	9.73	9.84	10.28
Class I USD — Inception: 31 May 2013	9.79	-0.95	7.56	7.39	10.75	—	9.73
MSCI All Country World Index (USD)	12.68	2.06	12.04	7.03	9.15	—	8.01
Class I GBP — Inception: 26 Feb 2014	1.47	-0.86	7.64	9.37	13.17	—	12.30
MSCI All Country World Index (GBP)	3.21	1.95	12.18	9.01	11.57	—	10.65
Class A USD — Inception 1 Dec 2015	9.32	-1.79	6.65	6.48	9.82	—	8.84
MSCI All Country World Index (USD)	12.68	2.06	12.04	7.03	9.15	—	8.46
Class I NOK (Hedged) — Inception 14 Jul 2020	8.14	-4.28	—	—	—	—	-0.39
MSCI All Country World Index (NOK)	15.86	17.12	—	—	—	—	13.75

Source: Artisan Partners/MSCI. Returns for less than one year not annualized.

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

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

During the six-month period ended 30 April 2023, global equities rose. Although US markets trailed their European and emerging markets counterparts, all three markets were up meaningfully. It was a volatile period for global markets, which were plagued by inflation, global growth concerns and turmoil in the financial sector. These challenges, combined with the COVID-19 pandemic and the war in Ukraine, have fostered uncertainty in the marketplace.

Performance Discussion

The following commentary reflects the six-month period ended 30 April 2023 for Artisan Global Value Fund (Class I US Dollar Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included US-based social networking website operator Meta, German cement producer HeidelbergCement, Swiss manufacturer of luxury goods Cie Financiere Richemont, Swiss pharmaceutical company Novartis and French food company Danone. Bottom contributors during the period included US-based health benefits company Elevance, US-based auto parts and accessories retailer Advance Auto Parts, US-based airline Southwest Airlines, Canadian oil and gas company Imperial Oil and US-based financial services provider Charles Schwab.

Portfolio Changes

During the period, we identified the following new investment opportunity for the portfolio: US-based financial services provider Charles Schwab. We funded these purchases in part through exiting our positions in ING Groep and Telefonica Brasil.

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 30 April 2023	6 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Class I USD — Inception: 1 Mar 2011	19.74	5.21	15.87	5.50	7.76	7.56	8.59
MSCI All Country World Index (USD)	12.68	2.06	12.04	7.03	9.15	7.91	7.57
MSCI All Country World Value Index (USD)	8.45	1.26	12.72	4.37	6.72	5.71	5.65
Class A USD — Inception: 6 Aug 2013	19.20	4.33	14.89	4.61	6.85	—	6.17
MSCI All Country World Index (USD)	12.68	2.06	12.04	7.03	9.15	—	7.85
MSCI All Country World Value Index (USD)	8.45	1.26	12.72	4.37	6.72	—	5.63
Class I EUR — Inception: 14 Dec 2015	8.27	0.75	15.65	7.46	8.34	—	7.91
MSCI All Country World Index (EUR)	0.87	-2.47	11.75	8.98	9.73	—	9.20
MSCI All Country World Value Index (EUR)	-2.91	-3.24	12.42	6.27	7.28	—	7.15
Class I GBP — Inception: 14 Jun 2016	10.67	5.29	15.95	7.46	—	—	10.20
MSCI All Country World Index (GBP)	3.21	1.95	12.18	9.01	—	—	11.55
MSCI All Country World Value Index (GBP)	-0.66	1.15	12.85	6.30	—	—	9.12

Source: Artisan Partners/MSCI. Returns for less than one year not annualized.

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

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

During the six-month period ended 30 April 2023, US equities rose. Large-cap stocks led while small-cap stocks trailed. From a style perspective, growth outperformed value during the period. Sector returns were all positive except for energy. It was a volatile period for global markets, which were plagued by inflation, global growth concerns and turmoil in the financial sector. These challenges, combined with the COVID-19 pandemic and the war in Ukraine, have fostered uncertainty in the marketplace.

Performance Discussion

The following commentary reflects the six-month period ended 30 April 2023 for Artisan US Focus Fund (Class I US Dollar Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included US-based technology company NVIDIA, US-based aerospace components and systems company TransDigm Group, US-based coffee company Starbucks, US-based semiconductor company Advanced Micro Devices and US-based retail electronic payments network provider Visa. Bottom contributors during the period included US-based health benefits company Elevance, US-based healthcare company UnitedHealth, US-based online retailer Amazon, US-based pharmaceutical and health information technology company McKesson and US-based wireless network operator T-Mobile. The use of derivatives, including options used to hedge short-term portfolio volatility, had a negative overall impact on performance during the period.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: US-based multinational conglomerate General Electric, UK-based industrial gas producer Linde US-based technology company NVIDIA, French multinational aircraft engine, rocket engine, aerospace-component and defense company Safran and US-based beauty products manufacturer Estee Lauder. We funded these purchases in part through exiting our positions in McKesson, Canadian National Railway, Danaher, Amazon and Raytheon.

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 30 April 2023	6 Mo	1 Yr	3 Yr	Inception
Class I USD — Inception: 6 Dec 2018	4.74	-4.62	10.13	11.14
S&P 500 Index (USD)	8.63	2.66	14.52	12.34
Class I GBP — Inception: 11 Nov 2021	-3.24	-4.63	—	-9.35
S&P 500 Index (GBP)	-0.49	2.55	—	-1.49
Class I EUR — Inception: 11 Nov 2021	-5.26	-8.74	—	-10.78
S&P 500 Index (EUR)	-2.75	-1.90	—	-3.15
Class A USD — Inception: 27 Jan 2022	4.30	-5.41	—	-6.73
S&P 500 Index (USD)	8.63	2.66	—	-1.27

Source: Artisan Partners/S&P. Returns for less than one year not annualized.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses. 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****Semi-Annual Report Commentary****Investing Environment**

During the six-month period ended 30 April 2023, US equities rose. Large-cap stocks led while small-cap stocks trailed. From a style perspective, growth outperformed value during the period. Sector returns were all positive except for energy. It was a volatile period for global markets, which were plagued by inflation, global growth concerns and turmoil in the financial sector. These challenges, combined with the COVID-19 pandemic and the war in Ukraine, have fostered uncertainty in the marketplace.

Performance Discussion

The following commentary reflects the six-month period ended 30 April 2023 for Artisan US Select Equity Fund (Class I US Dollar Accumulating Shares).

Top contributors within the portfolio during the period included US-based social networking website operator Meta, German cement producer HeidelbergCement, US-based manufacturer, marketer and distributor of coating systems Axalta, US-based dental supply manufacturer DENTSPLY SIRONA and Chinese e-commerce company Alibaba. Bottom contributors during the period included US-based auto parts and accessories retailer Advance Auto Parts, US-based health benefits company Elevance, US-based manufacturer of custom, cruiser and touring motorcycles Harley-Davidson, US-based airline Southwest Airlines and US-based financial services provider Charles Schwab.

Portfolio Changes

During the period, we identified the following new investment opportunity for the portfolio: US-based financial services provider Charles Schwab.

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 30 Apr 2023	6 Mo	1 Yr	3 Yr	Inception
Class I USD — Inception: 20 Apr 2020	16.19	3.56	13.91	15.40
S&P 500 Index (USD)	8.63	2.66	14.52	15.57

Source: Artisan Partners/S&P. Returns for less than one year not annualized.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses. 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****Semi-Annual Report Commentary****Investing Environment**

During the six-month period ended 30 April 2023, US equities rose. Large-cap stocks led while small-cap stocks trailed. From a style perspective, growth outperformed value during the period. Sector returns were all positive except for energy. It was a volatile period for global markets, which were plagued by inflation, global growth concerns and turmoil in the financial sector. These challenges, combined with the COVID-19 pandemic and the war in Ukraine, have fostered uncertainty in the marketplace.

Performance Discussion

The following commentary reflects the six-month period ended 30 April 2023 for Artisan US Value Equity Fund (Class I US Dollar 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 leading provider of online travel and related services Booking Holdings, US-based package and freight delivery company FedEx, US-based media and television broadcasting company Comcast and US-based insurance company Arch Capital. Bottom contributors during the period included US-based commercial bank Bank of America, US-based diversified financial services organization PNC Financial Services, US-based health care company Cigna Group, US-based consumer financial services company Synchrony Financial and US-based shale-focused E&P firm EOG Resources.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: US-based global medical technology company Baxter International, US-based banking company US Bancorp and US-based diversified financial services organization PNC Financial Services. We funded these purchases in part through exiting our positions in Raytheon and Blackstone.

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 30 April 2023	6 Mo	1 Yr	3 Yr	5 Yr	7 Yr	Inception
Class I USD — Inception: 7 Jun 2013	13.59	10.30	21.97	9.84	10.49	9.09
Russell 1000® Value Index (USD)	4.54	1.21	14.38	7.75	8.93	8.86
Russell 1000® Index (USD)	8.01	1.82	14.22	11.07	12.34	11.75
Class A USD — Inception: 30 May 2014	12.63	8.92	20.06	8.47	9.29	7.16
Russell 1000® Value Index (USD)	4.54	1.21	14.38	7.75	8.93	7.79
Russell 1000® Index (USD)	8.01	1.82	14.22	11.07	12.34	10.83

Source: Artisan Partners/Russell. Returns for less than one year not annualized.

Past performance does not predict future returns. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses. 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.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 APRIL 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	4	186	76	1,003	468	1,058	795	4,981	34,895	2,600	52	57	46,171
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	21,284	705	1,451	1,245	27,246	5,615	115,336	539,945	22,473	223	158	735,681
Total investment income/(loss)		<u>21,470</u>	<u>781</u>	<u>2,454</u>	<u>1,713</u>	<u>28,304</u>	<u>6,410</u>	<u>120,317</u>	<u>574,840</u>	<u>25,073</u>	<u>275</u>	<u>215</u>	<u>781,852</u>
Operating expenses	6	(527)	(62)	(141)	(97)	(1,325)	(321)	(5,543)	(14,685)	(2,387)	(49)	(48)	(25,185)
Net operating profit/(loss)		<u>20,943</u>	<u>719</u>	<u>2,313</u>	<u>1,616</u>	<u>26,979</u>	<u>6,089</u>	<u>114,774</u>	<u>560,155</u>	<u>22,686</u>	<u>226</u>	<u>167</u>	<u>756,667</u>
Net profit/(loss) before taxation		<u>20,943</u>	<u>719</u>	<u>2,313</u>	<u>1,616</u>	<u>26,979</u>	<u>6,089</u>	<u>114,774</u>	<u>560,155</u>	<u>22,686</u>	<u>226</u>	<u>167</u>	<u>756,667</u>
Taxation	7	(18)	(4)	(16)	(13)	(117)	(109)	(578)	(5,616)	(597)	(2)	(3)	(7,073)
Net profit/(loss) after taxation		<u>20,925</u>	<u>715</u>	<u>2,297</u>	<u>1,603</u>	<u>26,862</u>	<u>5,980</u>	<u>114,196</u>	<u>554,539</u>	<u>22,089</u>	<u>224</u>	<u>164</u>	<u>749,594</u>
Increase/(decrease) in net assets attributable to shareholders from operations		<u>20,925</u>	<u>715</u>	<u>2,297</u>	<u>1,603</u>	<u>26,862</u>	<u>5,980</u>	<u>114,196</u>	<u>554,539</u>	<u>22,089</u>	<u>224</u>	<u>164</u>	<u>749,594</u>

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

ARTISAN PARTNERS GLOBAL FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022

USD values in thousands

	Note	Developing World Fund USD	Emerging Markets 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	4	111	124	962	1,527	6,762	33,152	1,337	65	80	44,120
Net gains/(losses) on financial assets/liabilities at fair value through profit or loss	5	(41,131)	(1,506)	(111,126)	(75,009)	(468,442)	(275,660)	(59,573)	(161)	(129)	(1,032,737)
Total investment income/(loss)		<u>(41,020)</u>	<u>(1,382)</u>	<u>(110,164)</u>	<u>(73,482)</u>	<u>(461,680)</u>	<u>(242,508)</u>	<u>(58,236)</u>	<u>(96)</u>	<u>(49)</u>	<u>(988,617)</u>
Operating expenses	6	(536)	(108)	(1,374)	(1,164)	(8,045)	(15,380)	(1,891)	(65)	(71)	(28,634)
Net operating profit/(loss)		<u>(41,556)</u>	<u>(1,490)</u>	<u>(111,538)</u>	<u>(74,646)</u>	<u>(469,725)</u>	<u>(257,888)</u>	<u>(60,127)</u>	<u>(161)</u>	<u>(120)</u>	<u>(1,017,251)</u>
Finance costs											
Interest expense		–	(3)	–	(3)	(1)	(6)	–	–	–	(13)
Total finance costs		<u>–</u>	<u>(3)</u>	<u>–</u>	<u>(3)</u>	<u>(1)</u>	<u>(6)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(13)</u>
Net profit/(loss) before taxation		<u>(41,556)</u>	<u>(1,493)</u>	<u>(111,538)</u>	<u>(74,649)</u>	<u>(469,726)</u>	<u>(257,894)</u>	<u>(60,127)</u>	<u>(161)</u>	<u>(120)</u>	<u>(1,017,264)</u>
Taxation	7	(11)	(5)	(104)	(279)	(1,003)	(6,888)	(243)	(2)	(5)	(8,540)
Net profit/(loss) after taxation		<u>(41,567)</u>	<u>(1,498)</u>	<u>(111,642)</u>	<u>(74,928)</u>	<u>(470,729)</u>	<u>(264,782)</u>	<u>(60,370)</u>	<u>(163)</u>	<u>(125)</u>	<u>(1,025,804)</u>
Increase/(decrease) in net assets attributable to shareholders from operations		<u>(41,567)</u>	<u>(1,498)</u>	<u>(111,642)</u>	<u>(74,928)</u>	<u>(470,729)</u>	<u>(264,782)</u>	<u>(60,370)</u>	<u>(163)</u>	<u>(125)</u>	<u>(1,025,804)</u>

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

ARTISAN PARTNERS GLOBAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 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	15												
Equities		93,711	4,544	–	–	327,685	60,026	1,085,789	3,117,329	470,461	1,470	598	5,161,613
Bonds		–	–	37,665	10,378	–	–	–	–	–	–	–	48,043
Unrealised gains on swaps		–	–	42	8	–	–	–	–	–	–	–	50
Unrealised gains on options		–	–	–	–	–	–	–	4,837	–	–	–	4,837
Unrealised gains on forward currency contracts		–	–	277	162	4	–	–	–	26	–	–	469
Unrealised gains on futures contracts		–	–	1	–	–	–	–	–	–	–	–	1
Cash & cash equivalents		2,956	236	1,581	672	27,506	3,666	57,955	201,333	39,213	112	29	335,259
Amounts due from brokers		–	–	532	193	–	–	–	–	1,520	–	–	2,245
Receivables	8	213	23	657	215	1,707	802	7,063	9,561	12,297	11	6	32,555
Total assets		96,880	4,803	40,755	11,628	356,902	64,494	1,150,807	3,328,223	528,354	1,593	633	5,585,072
LIABILITIES													
Financial liabilities at fair value through profit or loss	15												
Unrealised losses on swaps		–	–	38	23	–	–	–	–	–	–	–	61
Unrealised losses on options		–	–	–	–	–	–	–	–	239	–	–	239
Unrealised losses on forward currency contracts		–	–	387	143	590	–	606	–	234	–	–	1,960
Unrealised losses on futures contracts		–	–	187	3	–	–	–	–	–	–	–	190
Payables	9	448	83	553	28	5,062	1,210	11,766	5,338	31,583	50	51	56,172
Total liabilities (excluding net assets attributable to shareholders)		448	83	1,165	197	5,652	1,210	12,372	5,338	32,056	50	51	58,622
Net asset value attributable to shareholders		96,432	4,720	39,590	11,431	351,250	63,284	1,138,435	3,322,885	496,298	1,543	582	5,526,450

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

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2022

USD values in thousands

	Note	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund USD	Emerging Markets Local Opportunities Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
ASSETS													
Financial assets at fair value through profit or loss	15												
Equities		76,179	3,876	–	–	290,390	65,226	1,079,852	2,808,966	397,612	1,280	1,653	4,725,034
Bonds		–	–	19,142	8,928	–	–	–	–	–	–	–	28,070
Unrealised gains on swaps		–	–	–	10	–	–	–	–	–	–	–	10
Unrealised gains on forward currency contracts		–	–	150	61	272	–	387	–	1,902	–	–	2,772
Unrealised gains on futures contracts		–	–	274	–	–	–	–	–	–	–	–	274
Cash & cash equivalents		2,265	225	422	623	19,815	3,751	64,814	88,836	31,937	88	35	212,811
Amounts due from brokers		–	–	198	–	–	–	–	–	1,520	–	–	1,718
Receivables	8	451	–	669	308	1,946	1,485	4,774	17,227	21,878	3	13	48,754
Total assets		78,895	4,101	20,855	9,930	312,423	70,462	1,149,827	2,915,029	454,849	1,371	1,701	5,019,443
LIABILITIES													
Financial liabilities at fair value through profit or loss	15												
Unrealised losses on swaps		–	–	91	26	–	–	–	–	–	–	–	117
Unrealised losses on forward currency contracts		–	–	48	27	–	–	–	–	160	–	–	235
Payables	9	716	96	157	49	2,486	987	9,030	9,526	35,063	52	58	58,220
Total liabilities (excluding net assets attributable to shareholders)		716	96	296	102	2,486	987	9,030	9,526	35,223	52	58	58,572
Net asset value attributable to shareholders		78,179	4,005	20,559	9,828	309,937	69,475	1,140,797	2,905,503	419,626	1,319	1,643	4,960,871

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

ARTISAN PARTNERS GLOBAL FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 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 shareholders at the beginning of the period	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/(decrease) in net assets attributable to shareholders from operations	20,925	715	2,297	1,603	26,862	5,980	114,196	554,539	22,089	224	164	749,594
Share transactions:												
Proceeds from issue of redeemable shares	561	–	16,748	–	30,378	1,242	41,364	150,999	89,017	–	–	330,309
Payments on redemption of redeemable shares	(3,233)	–	(14)	–	(15,927)	(13,413)	(157,922)	(288,156)	(34,434)	–	(1,225)	(514,324)
Increase/(decrease) in net assets resulting from share transactions	(2,672)	–	16,734	–	14,451	(12,171)	(116,558)	(137,157)	54,583	–	(1,225)	(184,015)
Net assets attributable to shareholders at the end of the period	96,432	4,720	39,590	11,431	351,250	63,284	1,138,435	3,322,885	496,298	1,543	582	5,526,450

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

ARTISAN PARTNERS GLOBAL FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022

USD values in thousands	Developing World Fund USD	Emerging Markets 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 shareholders at the beginning of the period	113,736	6,211	347,591	347,887	1,974,442	3,369,453	285,067	1,653	582	6,446,622
Increase/(decrease) in net assets attributable to shareholders from operations	(41,567)	(1,498)	(111,642)	(74,928)	(470,729)	(264,782)	(60,370)	(163)	(125)	(1,025,804)
Share transactions:										
Proceeds from issue of redeemable shares	8,095	–	107,549	1,237	103,062	680,887	250,136	–	1,252	1,152,218
Payments on redemption of redeemable shares	(16,001)	–	(29,922)	(46,779)	(371,240)	(589,877)	(74,566)	–	(11)	(1,128,396)
Increase/(decrease) in net assets resulting from share transactions	(7,906)	–	77,627	(45,542)	(268,178)	91,010	175,570	–	1,241	23,822
Net assets attributable to shareholders at the end of the period	64,263	4,713	313,576	227,417	1,235,535	3,195,681	400,267	1,490	1,698	5,444,640

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 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:												
Net increase/(decrease) in net assets attributable to shareholders from operations	20,925	715	2,297	1,603	26,862	5,980	114,196	554,539	22,089	224	164	749,594
Adjustment for:												
Dividend income	(142)	(36)	–	–	(620)	(693)	(3,730)	(32,200)	(2,105)	(8)	(14)	(39,548)
Interest income	(43)	(3)	(970)	(419)	(438)	(102)	(1,251)	(2,695)	(495)	(2)	(1)	(6,419)
Interest expense	–	–	–	–	–	–	–	–	–	–	–	–
Total	20,740	676	1,327	1,184	25,804	5,185	109,215	519,644	19,489	214	149	703,627
Change in financial assets at fair value through profit or loss	(17,532)	(668)	(18,419)	(1,549)	(37,027)	5,200	(5,550)	(308,363)	(75,810)	(190)	1,055	(458,853)
Change in amounts due from brokers	–	–	(334)	(193)	–	–	–	–	–	–	–	(527)
Change in other receivables	240	(20)	282	136	678	712	3,595	4,948	18,643	(6)	6	29,214
Change in financial liabilities at fair value through profit or loss	–	–	473	116	590	–	606	–	313	–	–	2,098
Change in other payables	(270)	(11)	396	(21)	2,689	223	6,013	(4,127)	(15,526)	(2)	(7)	(10,643)
	3,178	(23)	(16,275)	(327)	(7,266)	11,320	113,879	212,102	(52,891)	16	1,203	264,916
Dividend received	142	34	–	–	443	665	2,897	29,318	2,078	6	15	35,598
Interest received	37	2	700	376	393	102	1,190	2,264	416	2	1	5,483
Net cash provided by/(used in) operating activities	3,357	13	(15,575)	49	(6,430)	12,087	117,966	243,684	(50,397)	24	1,219	305,997
Cash flows from financing activities:												
Interest paid	–	(2)	–	–	–	–	–	–	–	–	–	(2)
Proceeds from issue of redeemable shares	565	–	16,748	–	30,161	1,241	36,374	157,030	80,061	–	–	322,180
Payments for redemption of redeemable shares	(3,231)	–	(14)	–	(16,040)	(13,413)	(161,199)	(288,217)	(22,388)	–	(1,225)	(505,727)
Net cash provided by/(used in) financing activities	(2,666)	(2)	16,734	–	14,121	(12,172)	(124,825)	(131,187)	57,673	–	(1,225)	(183,549)
Net increase/(decrease) in cash and cash equivalents	691	11	1,159	49	7,691	(85)	(6,859)	112,497	7,276	24	(6)	122,448
Cash and cash equivalents at the beginning of the period	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 period	2,956	236	1,581	672	27,506	3,666	57,955	201,333	39,213	112	29	335,259

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2022

USD values in thousands

	Developing World Fund USD	Emerging Markets 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:										
Net increase/(decrease) resulting from operations	(41,567)	(1,498)	(111,642)	(74,928)	(470,729)	(264,782)	(60,370)	(163)	(125)	(1,025,804)
Adjustment for:										
Dividend income	(79)	(47)	(955)	(1,527)	(6,732)	(33,106)	(1,328)	(8)	(17)	(43,799)
Interest income	(1)	–	(7)	–	(27)	(39)	(3)	–	–	(77)
Interest expense	–	3	–	3	1	6	–	–	–	13
Total	(41,647)	(1,542)	(112,604)	(76,452)	(477,487)	(297,921)	(61,701)	(171)	(142)	(1,069,667)
Change in financial assets at fair value through profit or loss	49,770	1,582	29,649	115,922	723,498	92,910	(101,687)	111	(1,087)	910,668
Change in amounts due from brokers	–	–	–	–	–	–	(1,660)	–	–	(1,660)
Change in other receivables	258	14	(2,226)	1,292	3,630	7,467	(22,708)	67	1	(12,205)
Change in financial liabilities at fair value through profit or loss	–	–	663	–	1,104	–	1,970	–	–	3,737
Change in other payables	(1,252)	5	121	(1,359)	(125)	1,963	46,667	6	8	46,034
	7,129	59	(84,397)	39,403	250,620	(195,581)	(139,119)	13	(1,220)	(123,093)
Dividend received	78	57	743	1,309	6,152	27,394	1,357	7	16	37,113
Interest received	1	–	4	–	8	15	1	–	–	29
Net cash provided by/(used in) operating activities	7,208	116	(83,650)	40,712	256,780	(168,172)	(137,761)	20	(1,204)	(85,951)
Cash flows from financing activities:										
Interest paid	–	(3)	–	(3)	(1)	(6)	–	–	–	(13)
Proceeds from issue of redeemable shares	8,840	–	97,111	1,237	106,538	681,564	228,172	–	1,252	1,124,714
Payments for redemption of redeemable shares	(15,983)	–	(20,554)	(46,779)	(389,325)	(601,643)	(74,387)	–	(11)	(1,148,682)
Net cash provided by/(used in) financing activities	(7,143)	(3)	76,557	(45,545)	(282,788)	79,915	153,785	–	1,241	(23,981)
Net increase/(decrease) in cash and cash equivalents	65	113	(7,093)	(4,833)	(26,008)	(88,257)	16,024	20	37	(109,932)
Cash and cash equivalents at the beginning of the period	1,571	213	17,977	7,337	100,662	210,905	1,711	112	46	340,534
Cash and cash equivalents at the end of the period	1,636	326	10,884	2,504	74,654	122,648	17,735	132	83	230,602

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023

1. General Information

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

2. Basis of Preparation

These condensed, unaudited semi-annual financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* and Irish statute comprising 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 audited annual financial statements for the financial year ended 31 October 2022, with the exception of any new standards adopted during the financial period.

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 ('the period of assessment') and have prepared the financial statements on a going concern basis.

The interim unaudited financial statements should be read in conjunction with the last audited annual financial statements.

These financial statements are presented in USD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)**3. Exchange Rates**

The rates of exchange to USD as at 30 April 2023 and 31 October 2022 were as follows:

		30 April 2023	31 October 2022
Australian Dollars	AUD	1.5113	1.5587
Brazilian Real	BRL	4.9878	5.3010
Canadian Dollar	CAD	1.3549	1.3607
Chilean Peso	CLP	807.2500	943.4000
Chinese Yuan Renminbi Offshore	CNH	6.9271	7.2718
Chinese Yuan Renminbi	CNY	6.9282	7.2572
Colombian Peso	COP	4698.0000	4829.0000
Czech Koruna	CZK	21.3536	24.5914
Danish Krone	DKK	6.7645	7.4700
Dominican Republic Peso	DOP	54.5000	54.0500
Euro	EUR	0.9075	1.0035
Georgian Lari	GEL	2.4940	2.7750
Hong Kong Dollar	HKD	7.8497	7.8497
Hungarian Forint	HUF	338.5517	413.2006
Indian Rupee	INR	81.8363	82.4719
Indonesian Rupiah	IDR	14670.0000	15551.5000
Japanese Yen	JPY	136.2450	147.4250
Kazakhstan Tenge	KZT	452.1550	468.1500
Kenyan Shilling	KES	136.0000	121.4000
Malaysian Ringgit	MYR	4.4605	4.7225
Mexican Peso	MXN	17.9795	19.7950
New Taiwan Dollar	TWD	30.7425	32.1215
Norwegian Krone	NOK	10.6571	10.3347
Peruvian Nuevo Sol	PEN	3.7063	3.9765
Polish Zloty	PLN	4.1621	4.7351
Pound Sterling	GBP	0.7957	0.8609
Romanian Leu New	RON	4.4726	4.9391
Russian Ruble	RUB	79.9750	61.5000
Serbian Dinar	RSD	106.3850	117.7150
Singapore Dollar	SGD	1.3344	1.4102
South African Rand	ZAR	18.2925	18.1613
South Korean Won	KRW	1338.4000	1421.5500
Swedish Krona	SEK	10.2551	10.9522
Swiss Franc	CHF	0.8939	0.9956
Thailand Baht	THB	34.1475	37.8950
U.A.E Dhiram	AED	3.6723	3.6731
Uruguayan Peso	UYU	38.8350	40.6250
Uzbekistan Som	UZS	11408.0100	11180.4800
Vietnamese Dong	VND	23461.0000	24832.5000
Zambian Kwacha	ZMW	17.7335	16.1450

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)

4. Operating Income

Financial period ended 30 April 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	–	–	949	408	–	–	–	–	–	–	–	1,357
Dividend income	142	36	–	–	620	693	3,730	32,200	2,105	8	14	39,548
Interest income	43	3	21	11	438	102	1,251	2,695	495	2	1	5,062
Expense cap reimbursement	1	37	33	49	–	–	–	–	–	42	42	204
Total	186	76	1,003	468	1,058	795	4,981	34,895	2,600	52	57	46,171

Financial period ended 30 April 2022

USD values in thousands

	Developing World Fund USD	Emerging Markets 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
Dividend income	79	47	955	1,527	6,732	33,106	1,328	8	17	43,799
Interest income	1	–	7	–	27	39	3	–	–	77
Expense cap reimbursement	31	77	–	–	–	–	–	50	63	221
Other income	–	–	–	–	3	7	6	7	–	23
Total	111	124	962	1,527	6,762	33,152	1,337	65	80	44,120

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 PERIOD ENDED 30 APRIL 2023 (continued)

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

Financial period ended 30 April 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 gains/(losses) on investments in securities	(2,646)	(5)	251	(1)	(25,663)	2,951	(9,036)	29,735	5,280	42	24	932
Net realised gains/(losses) on financial derivative instruments	–	–	526	497	(2,039)	–	(1,446)	–	(1,715)	–	–	(4,177)
Net change in unrealised gains/(losses) on investments in securities	22,717	563	570	351	49,730	1,591	99,692	380,645	21,266	163	134	577,422
Net change in unrealised gains/(losses) on financial derivative instruments	–	–	(552)	(16)	(858)	–	(993)	–	(2,507)	–	–	(4,926)
Net gains/(losses) on foreign exchange	1,213	147	656	414	6,076	1,073	27,119	129,565	149	18	–	166,430
Total	21,284	705	1,451	1,245	27,246	5,615	115,336	539,945	22,473	223	158	735,681

Financial period ended 30 April 2022

USD values in thousands

	Developing World Fund USD	Emerging Markets 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	(8,589)	174	(1,532)	11,749	58,738	96,349	(13,785)	63	34	143,201
Net realised gains/(losses) on financial derivative instruments	–	–	(2,535)	–	(5,019)	–	(1,076)	–	–	(8,630)
Net change in unrealised gains/(losses) on investments in securities	(31,638)	(1,590)	(96,254)	(77,970)	(479,077)	(254,741)	(45,008)	(206)	(163)	(986,647)
Net change in unrealised gains/(losses) on financial derivative instruments	–	–	(638)	–	(1,048)	–	443	–	–	(1,243)
Net gains/(losses) on foreign exchange	(904)	(90)	(10,167)	(8,788)	(42,036)	(117,268)	(147)	(18)	–	(179,418)
Total	(41,131)	(1,506)	(111,126)	(75,009)	(468,442)	(275,660)	(59,573)	(161)	(129)	(1,032,737)

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 PERIOD ENDED 30 APRIL 2023 (continued)

6. Operating Expenses

Financial period ended 30 April 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	(31)	(11)	(11)	(14)	(43)	(15)	(106)	(184)	(74)	(11)	(12)	(512)
Audit fees	(5)	(5)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(54)
Depository fees	(14)	2	(6)	(6)	(18)	(1)	(34)	(145)	(21)	(1)	–	(244)
Directors' fees	(5)	(4)	(5)	(6)	(6)	(5)	(10)	(14)	(7)	(5)	(3)	(70)
Investment management fees	(434)	(21)	(84)	(37)	(1,185)	(256)	(5,213)	(13,979)	(2,200)	(5)	(6)	(23,420)
Manager's fees	(5)	–	(1)	–	(17)	(3)	(56)	(105)	(22)	–	–	(209)
Professional fees	(10)	(3)	(5)	(5)	(26)	(13)	(89)	(201)	(30)	(1)	(1)	(384)
Other operating expenses	(23)	(20)	(25)	(24)	(25)	(23)	(30)	(52)	(28)	(21)	(21)	(292)
Total	(527)	(62)	(141)	(97)	(1,325)	(321)	(5,543)	(14,685)	(2,387)	(49)	(48)	(25,185)

Financial period ended 30 April 2022

USD values in thousands

	Developing World Fund USD	Emerging Markets 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	(24)	(12)	(37)	(39)	(137)	(214)	(44)	(13)	(13)	(533)
Audit fees	(4)	(3)	(3)	(3)	(3)	(3)	(4)	(6)	(3)	(32)
Depository fees	(25)	(9)	(31)	(45)	(100)	(193)	(15)	(1)	–	(419)
Directors' fees	(5)	(4)	(6)	(7)	(18)	(29)	(5)	(4)	(4)	(82)
Investment management fees	(418)	(25)	(1,226)	(1,002)	(7,669)	(14,774)	(1,776)	(6)	(7)	(26,903)
Manager's fees	(2)	–	(8)	(6)	(32)	(54)	(9)	–	–	(111)
Professional fees	(12)	(11)	(13)	(11)	(12)	(2)	(3)	(4)	(5)	(73)
Other operating expenses	(46)	(44)	(50)	(51)	(74)	(111)	(35)	(31)	(39)	(481)
Total	(536)	(108)	(1,374)	(1,164)	(8,045)	(15,380)	(1,891)	(65)	(71)	(28,634)

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 PERIOD ENDED 30 APRIL 2023 (continued)

7. Taxation

Financial period ended 30 April 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	(17)	(5)	(16)	(13)	(117)	(113)	(578)	(5,616)	(597)	(2)	(3)	(7,077)
Capital gain taxes	(1)	1	–	–	–	4	–	–	–	–	–	4
Total	(18)	(4)	(16)	(13)	(117)	(109)	(578)	(5,616)	(597)	(2)	(3)	(7,073)

Financial period ended 30 April 2022

USD values in thousands

	Developing World Fund USD	Emerging Markets 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	(11)	(8)	(104)	(270)	(1,003)	(6,888)	(243)	(2)	(5)	(8,534)
Capital gain taxes	–	3	–	(9)	–	–	–	–	–	(6)
Total	(11)	(5)	(104)	(279)	(1,003)	(6,888)	(243)	(2)	(5)	(8,540)

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 PERIOD ENDED 30 APRIL 2023 (continued)

8. Receivables

Financial period ended 30 April 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	–	–	554	196	–	–	–	–	–	–	–	750
Dividends receivable	1	4	–	–	283	53	977	6,994	45	3	–	8,360
Interest receivable	8	1	91	5	65	2	162	618	100	–	–	1,052
Sale of securities awaiting settlement	207	10	–	–	649	608	–	1,125	3,124	–	–	5,723
Subscription of shares awaiting settlement	–	–	–	–	548	1	5,063	386	9,028	–	–	15,026
Expense cap reimbursement receivable	(3)	8	7	11	–	–	–	–	–	8	6	37
Other receivables	–	–	5	3	162	138	861	438	–	–	–	1,607
Total	213	23	657	215	1,707	802	7,063	9,561	12,297	11	6	32,555

Financial year ended 31 October 2022

USD values in thousands

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)

9. Payables

Financial period ended 30 April 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	–	5	–	–	–	–	–	–	–	–	–	5
Purchase of securities awaiting settlement	279	–	508	–	4,570	1,100	7,959	–	18,898	–	–	33,314
Redemption of shares awaiting settlement	2	–	–	–	153	–	2,620	2,217	12,103	–	–	17,095
Administration fees payable	24	8	13	14	27	15	71	146	52	7	7	384
Audit fees payable	12	12	13	13	12	12	12	12	12	12	12	134
Depository fees payable	9	(2)	1	1	12	(1)	14	103	17	–	1	155
Directors' fees payable	3	4	5	5	1	4	(9)	(37)	–	4	3	(17)
Investment management fees payable	84	4	21	7	223	44	948	2,696	439	1	1	4,468
Manager's fees payable	5	–	–	–	21	8	71	74	27	–	–	206
Professional fees payable	9	5	(11)	(11)	16	10	42	94	16	4	4	178
Other payables	21	47	3	(1)	27	18	38	33	19	22	23	250
Total	448	83	553	28	5,062	1,210	11,766	5,338	31,583	50	51	56,172

Financial year ended 31 October 2022

USD values in thousands

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)**10. Share Capital****Authorised**

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

Subscribing Shares

As at 30 April 2023 and 31 October 2022, there were two subscriber shares in issue. The subscriber shares are held by Artisan Partners Limited Partnership and Artisan Partners UK LLP.

Redeemable shares and net assets attributable to shareholders

The following are the accumulating share classes available to investors as at 30 April 2023:

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

* These share classes had not launched as at 30 April 2023.

The following are the distributing share classes available to investors as at 30 April 2023:

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

* These share classes had not launched as at 30 April 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)**10. Share Capital (continued)****Redeemable 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 period ended 30 April 2023:

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
Developing World Fund				
Class I USD Accumulating	6,631,639	44,423	228,197	6,447,865
Class I EUR Accumulating	9,346	–	–	9,346
Class I GBP Accumulating	43,161	2,001	–	45,162
Class A US Dollar Accumulating	747	–	–	747
Emerging Markets Fund				
Class I USD Accumulating	500,000	–	–	500,000
Emerging Markets Debt Opportunities Fund				
Class I USD Accumulating	2,000,000	793,115	957	2,792,158
Class I EUR Accumulating*	–	728,095	–	728,095
Emerging Markets Local Opportunities Fund				
Class I USD Accumulating	1,000,000	–	–	1,000,000
Global Discovery Fund				
Class I USD Accumulating	6,248,894	114,261	252,567	6,110,588
Class I EUR Accumulating**	–	304,722	355	304,367
Class I NOK (Hedged) Accumulating	5,048,674	737,410	1,118	5,784,966
Class I AUD Accumulating	22,103,412	2,302,145	1,466,665	22,938,892
Global Equity Fund				
Class I USD Accumulating	2,645,546	44,902	380,985	2,309,463
Class I GBP Accumulating	127,236	368	102,651	24,953
Global Opportunities Fund				
Class I USD Accumulating	32,933,094	930,636	5,284,419	28,579,311
Class I EUR Accumulating	8,037,917	496,045	288,011	8,245,951
Class I GBP Accumulating	602,622	5,924	6,009	602,537
Class A USD Accumulating	1,304,432	9,066	265,115	1,048,383
Class I NOK (Hedged) Accumulating	8,071,326	4,827	1,311,227	6,764,926
Global Value Fund				
Class I USD Accumulating	92,777,277	2,532,615	10,226,291	85,083,601
Class I EUR Accumulating	39,178,879	3,332,170	1,542,231	40,968,818
Class I GBP Accumulating	7,224,281	1,056,002	469,262	7,811,021
Class A USD Accumulating	873,260	37,594	39,344	871,510
US Focus Fund				
Class I USD Accumulating	14,748,844	5,505,229	2,117,016	18,137,057
Class I EUR Accumulating	655,934	–	1,000	654,934
Class I GBP Accumulating	18,365,362	299,009	151,592	18,512,779
Class A USD Accumulating	684	–	–	684
US Select Equity Fund				
Class I USD Accumulating	100,000	–	–	100,000
US Value Equity Fund				
Class I USD Accumulating	69,599	–	54,000	15,599
Class A USD Accumulating	9,632	–	463	9,169

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)**10. Share Capital (continued)****Redeemable shares and net assets attributable to shareholders (continued)**

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)**10. Share Capital (continued)****Redeemable shares and net assets attributable to shareholders (continued)**

The following table details the NAV of each redeemable participating share in each Fund as at 30 April 2023, 31 October 2022 and 31 October 2021:

		30 April 2023	31 October 2022	31 October 2021
Developing World Fund				
Class I USD Accumulating				
Net asset value	USD	95,913,231	77,785,402	112,789,609
Shares in issue		6,447,865	6,631,639	4,697,474
Net asset value per share	USD	14.88	11.73	24.01
Class I EUR Accumulating				
Net asset value	EUR	55,686	48,597	100,950
Shares in issue		9,346	9,346	11,012
Net asset value per share	EUR	5.96	5.20	9.17
Class I GBP Accumulating				
Net asset value	GBP	354,800	288,931	606,478
Shares in issue		45,162	43,161	52,080
Net asset value per share	GBP	7.86	6.69	11.65
Class A USD Accumulating				
Net asset value	USD	11,036	8,739	–
Shares in issue		747	747	–
Net asset value per share	USD	14.77	11.70	–
Emerging Markets Fund				
Class I USD Accumulating				
Net asset value	USD	4,720,290	4,004,679	6,210,761
Shares in issue		500,000	500,000	500,000
Net asset value per share	USD	9.44	8.01	12.42
Emerging Markets Debt Opportunities Fund				
Class I USD Accumulating				
Net asset value	USD	31,733,540	20,559,490	–
Shares in issue		2,792,158	2,000,000	–
Net asset value per share	USD	11.37	10.28	–
Class I EUR Accumulating				
Net asset value	EUR	7,129,770	–	–
Shares in issue		728,095	–	–
Net asset value per share	EUR	9.79	–	–
Emerging Markets Local Opportunities Fund				
Class I USD Accumulating				
Net asset value	USD	11,430,539	9,828,419	–
Shares in issue		1,000,000	1,000,000	–
Net asset value per share	USD	11.43	9.83	–
Global Discovery Fund				
Class I USD Accumulating				
Net asset value	USD	109,179,140	102,192,810	101,523,049
Shares in issue		6,110,588	6,248,894	4,093,022
Net asset value per share	USD	17.87	16.35	24.80
Class I EUR Accumulating				
Net asset value	EUR	2,840,092	–	–
Shares in issue		304,367	–	–
Net asset value per share	EUR	9.33	–	–

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)**10. Share Capital (continued)****Redeemable shares and net assets attributable to shareholders (continued)**

The following table details the NAV of each redeemable participating share in each Fund as at 30 April 2023, 31 October 2022 and 31 October 2021:

		30 April 2023	31 October 2022	31 October 2021
Global Discovery Fund (continued)				
Class I NOK (Hedged) Accumulating				
Net asset value	NOK	635,420,874	519,423,591	674,789,319
Shares in issue		5,784,966	5,048,674	4,233,390
Net asset value per share	NOK	109.84	102.88	159.40
Class I AUD Accumulating				
Net asset value	AUD	270,993,535	246,773,128	220,926,227
Shares in issue		22,938,892	22,103,412	15,406,218
Net asset value per share	AUD	11.81	11.16	14.34
Global Equity Fund				
Class I USD Accumulating				
Net asset value	USD	62,503,394	65,813,920	139,230,919
Shares in issue		2,309,463	2,645,546	4,107,847
Net asset value per share	USD	27.06	24.88	33.89
Class I GBP Accumulating				
Net asset value	GBP	621,369	3,154,000	152,464,637
Shares in issue		24,953	127,236	5,324,413
Net asset value per share	GBP	24.90	24.79	28.64
Global Opportunities Fund				
Class I USD Accumulating				
Net asset value	USD	717,684,849	747,752,964	1,214,439,611
Shares in issue		28,579,311	32,933,094	35,906,895
Net asset value per share	USD	25.11	22.71	33.82
Class I EUR Accumulating				
Net asset value	EUR	282,500,779	275,291,240	367,091,294
Shares in issue		8,245,951	8,037,917	8,346,530
Net asset value per share	EUR	34.26	34.25	43.98
Class I GBP Accumulating				
Net asset value	GBP	17,460,997	17,065,012	78,477,277
Shares in issue		602,537	602,622	2,189,476
Net asset value per share	GBP	28.98	28.32	35.84
Class A USD Accumulating				
Net asset value	USD	24,724,765	27,932,394	53,738,516
Shares in issue		1,048,383	1,304,432	1,670,475
Net asset value per share	USD	23.58	21.41	32.17
Class I NOK (Hedged) Accumulating				
Net asset value	NOK	669,191,264	737,762,833	1,474,207,829
Shares in issue		6,764,926	8,071,326	10,613,185
Net asset value per share	NOK	98.92	91.41	138.90
Global Value Fund				
Class I USD Accumulating				
Net asset value	USD	2,317,738,584	2,107,906,051	2,560,710,329
Shares in issue		85,083,601	92,777,277	91,306,813
Net asset value per share	USD	27.24	22.72	28.05

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)**10. Share Capital (continued)****Redeemable shares and net assets attributable to shareholders (continued)**

The following table details the NAV of each redeemable participating share in each Fund as at 30 April 2023, 31 October 2022 and 31 October 2021:

		30 April 2023	31 October 2022	31 October 2021
Global Value Fund (continued)				
Class I EUR Accumulating				
Net asset value	EUR	718,620,578	633,810,103	456,496,484
Shares in issue		40,968,818	39,178,879	26,519,752
Net asset value per share	EUR	17.54	16.18	17.21
Class I GBP Accumulating				
Net asset value	GBP	152,329,476	127,084,196	191,048,115
Shares in issue		7,811,021	7,224,281	10,362,353
Net asset value per share	GBP	19.50	17.59	18.44
Class A USD Accumulating				
Net asset value	USD	21,857,803	18,344,054	19,573,971
Shares in issue		871,510	873,260	748,489
Net asset value per share	USD	25.08	21.01	26.15
US Focus Fund				
Class I USD Accumulating				
Net asset value	USD	288,603,654	223,421,751	285,066,880
Shares in issue		18,137,057	14,748,844	14,704,587
Net asset value per share	USD	15.91	15.15	19.39
Class I EUR Accumulating				
Net asset value	EUR	5,542,885	5,841,238	–
Shares in issue		654,934	655,934	–
Net asset value per share	EUR	8.46	8.91	–
Class I GBP Accumulating				
Net asset value	GBP	160,394,861	163,838,581	–
Shares in issue		18,512,779	18,365,362	–
Net asset value per share	GBP	8.66	8.92	–
Class A USD Accumulating				
Net asset value	USD	10,775	10,301	–
Shares in issue		684	684	–
Net asset value per share	USD	15.75	15.06	–
US Select Equity Fund				
Class I USD Accumulating				
Net asset value	USD	1,542,841	1,318,853	1,652,864
Shares in issue		100,000	100,000	100,000
Net asset value per share	USD	15.43	13.19	16.53
US Value Equity Fund				
Class I USD Accumulating				
Net asset value	USD	369,010	1,445,335	353,302
Shares in issue		15,599	69,599	15,599
Net asset value per share	USD	23.66	20.77	22.65
Class A USD Accumulating				
Net asset value	USD	212,598	197,721	228,290
Shares in issue		9,169	9,632	10,119
Net asset value per share	USD	23.19	20.53	22.56

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)**11. 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 currency forward contracts to hedge the currency exposures of assets of the Funds denominated in currencies other than the Base Currency of the Fund, if considered necessary in accordance with applicable market conditions. Global Discovery Fund and Global Opportunities Fund have designated NOK hedged share classes, with gain/loss and expenses attributable to the NOK hedge applied only to the relevant NOK share class.

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

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

The Funds may use forward foreign currency exchange contracts for the purpose of hedging (whether against currency, exchange or interest rate risks or otherwise). During the financial period ended 30 April 2023 and 31 October 2022, Emerging Markets Debt Opportunities Fund, Emerging Markets Local Opportunities Fund, Global Discovery Fund, Global Opportunities Fund and US Focus Fund used forward foreign currency exchange contracts to hedge against foreign currency exchange rate risks on non-US Dollar exposure in the Funds.

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)**13. Cash and cash equivalents**

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

Substantially all cash and cash equivalents were deposited with the Depository, which has a long-term credit rating of A+ (Standard and Poor's), as at 30 April 2023 and as at 31 October 2022.

14. Collateral

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.

15. 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) to the annual financial statements. A description of the fair value leveling techniques are described below:

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)**15. Fair Value Hierarchy (continued)**

The following table summarises the Funds' fair value hierarchy at 30 April 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	93,711	–	–*	93,711
Total	93,711	–	–*	93,711

Emerging Markets Fund

Financial assets at fair value through profit or loss:

Equities	4,505	39	–*	4,544
Total	4,505	39	–*	4,544

Emerging Markets Debt Opportunities Fund

Financial assets at fair value through profit or loss:

Bonds	–	37,665	–	37,665
Unrealised gains on forward currency contracts	–	277	–	277
Unrealised gains on futures contracts	1	–	–	1
Unrealised gains on swaps	–	42	–	42
Total	1	37,984	–	37,985

Financial liabilities at fair value through profit or loss:

Unrealised losses on futures contracts	(187)	–	–	(187)
Unrealised losses on forward currency contracts	–	(387)	–	(387)
Unrealised losses on swaps	–	(38)	–	(38)
Total	(187)	(425)	–	(612)

Emerging Markets Local Opportunities Fund

Financial assets at fair value through profit or loss:

Bonds	–	10,378	–	10,378
Unrealised gains on forward currency contracts	–	162	–	162
Unrealised gains on swaps	–	8	–	8
Total	–	10,548	–	10,548

Financial liabilities at fair value through profit or loss:

Unrealised losses on futures contracts	(3)	–	–	(3)
Unrealised losses on forward currency contracts	–	(143)	–	(143)
Unrealised losses on swaps	–	(23)	–	(23)
Total	(3)	(166)	–	(169)

Global Discovery Fund

Financial assets at fair value through profit or loss:

Equities	327,685	–	–	327,685
Unrealised gains on forward currency contracts	–	4	–	4
Total	327,685	4	–	327,689

Financial liabilities at fair value through profit or loss:

Unrealised losses on forward currency contracts	–	(590)	–	(590)
Total	–	(590)	–	(590)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)**15. Fair Value Hierarchy (continued)**

The following table summarises the Funds' fair value hierarchy at 30 April 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	60,026	–	–*	60,026
Total	60,026	–	–*	60,026
Global Opportunities Fund				
Financial assets at fair value through profit or loss:				
Equities	1,085,789	–	–	1,085,789
Total	1,085,789	–	–	1,085,789
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(606)	–	(606)
Total	–	(606)	–	(606)
Global Value Fund				
Financial assets at fair value through profit or loss:				
Equities	3,117,329	–	–	3,117,329
Total	3,117,329	–	–	3,117,329
US Focus Fund				
Financial assets at fair value through profit or loss:				
Equities	470,461	–	–	470,461
Unrealised gains on options	4,837	–	–	4,837
Unrealised gains on forward currency contracts	–	26	–	26
Total	475,298	26	–	475,324
Financial liabilities at fair value through profit or loss:				
Unrealised losses on options	(239)	–	–	(239)
Unrealised losses on forward currency contracts	–	(234)	–	(234)
Total	(239)	(234)	–	(473)
US Select Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	1,470	–	–	1,470
Total	1,470	–	–	1,470
US Value Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	598	–	–	598
Total	598	–	–	598

* Includes one or more securities valued at zero.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)

15. Fair Value Hierarchy (continued)

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

USD values in thousands

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)**15. Fair Value Hierarchy (continued)**

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

USD values in thousands

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

* Includes one or more securities valued at zero.

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

There have been no transfers between levels for the period ended 30 April 2023.

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

USD values in thousands

	Level 1 USD	Level 2 USD	Level 3 USD
Transfers from Level 1 to Level 3			
Developing World Fund			
Equities	–	–	1,313
Transfers from Level 1 to Level 2			
Emerging Markets Fund			
Equities	–	23	–
Transfers from Level 1 to Level 3			
Emerging Markets Fund			
Equities	–	–	606

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)**15. Fair Value Hierarchy (continued)**

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

USD values in thousands

	<u>Level 1</u> <u>USD</u>	<u>Level 2</u> <u>USD</u>	<u>Level 3</u> <u>USD</u>
Transfers from Level 2 to Level 1			
Emerging Markets Fund			
Equities	29	–	–
Transfers from Level 1 to Level 3			
Global Equity Fund			
Equities	–	–	4,547

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 30 April 2023:

USD values in thousands

	<u>Total</u>
Developing World Fund	
Opening balance	–*
Purchases	–
Sales	–
Net transfers	–
Losses recognised in profit and loss	–
Closing balance	<u>–*</u>
Emerging Markets Fund	
Opening balance	–*
Purchases	–
Sales	(39)
Net transfers	–
Gains recognised in profit and loss	39
Closing balance	<u>–*</u>
Emerging Markets Debt Opportunities Fund	
Opening balance	56
Purchases	–
Sales	–
Net transfers	–
Losses recognised in profit and loss	(56)
Closing balance	<u>–</u>
Global Equity Fund	
Opening balance	–*
Purchases	–
Sales	–
Net transfers	–
Losses recognised in profit and loss	–
Closing balance	<u>–*</u>

* 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 PERIOD ENDED 30 APRIL 2023 (continued)**15. Fair Value Hierarchy (continued)****Level 3 reconciliation (continued)**

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

USD values in thousands

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

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

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

16. Related Party Transaction**Related parties**

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

Fees earned by the Investment Manager are shown in the Statement of Comprehensive Income and detailed in the notes to the financial statements and amounts payable at the financial period 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 PERIOD ENDED 30 APRIL 2023 (continued)**16. Related Party Transaction (continued)****Related parties (continued)**

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

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

For the financial period ended 30 April 2023	Opening balance	Issued during the period	Redeemed during the period	Closing balance	% of Total shares outstanding at period end
Developing World Fund					
Class I EUR Accumulating	9,346	–	–	9,346	0.14
Class I GBP Accumulating	41,137	–	–	41,137	0.63
Class A USD Accumulating	747	–	–	747	0.01
Emerging Markets Fund					
Class I USD Accumulating	500,000	–	–	500,000	100.00
Emerging Markets Debt Opportunities Fund					
Class I USD Accumulating	2,000,000	–	957	1,999,043	56.79
Class I EUR Accumulating	–	1,008	–	1,008	0.03
Emerging Markets Local Opportunities Fund					
Class I USD Accumulating	1,000,000	–	–	1,000,000	100.00
Global Discovery Fund					
Class I EUR Accumulating	–	841	–	841	0.00*
US Focus Fund					
Class A USD Accumulating	684	–	–	684	0.00*
Class I EUR Accumulating	1,000	–	1,000	–	–
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	62.98
For the financial year ended 31 October 2022	Opening balance	Issued during the year	Redeemed during the year	Closing balance	% of Total shares outstanding at year end
Developing World Fund					
Class I EUR Accumulating	10,402	–	1,056	9,346	0.14
Class I GBP Accumulating	43,082	–	1,945	41,137	0.62
Class A USD Accumulating	–	747	–	747	0.01
Emerging Markets Fund					
Class I USD Accumulating	500,000	–	–	500,000	100.00
Emerging Markets Debt Opportunities Fund					
Class I USD Accumulating	–	2,000,000	–	2,000,000	100.00
Emerging Markets Local Opportunities Fund					
Class I USD Accumulating	–	1,000,000	–	1,000,000	100.00
US Focus Fund					
Class I EUR Accumulating	–	1,000	–	1,000	0.00*
Class I GBP Accumulating	–	1,000	1,000	–	–
Class A USD Accumulating	–	684	–	684	0.00*

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)**16. Related Party Transaction (continued)****Related parties (continued)**

For the financial year ended 31 October 2022	Opening balance	Issued during the year	Redeemed during the year	Closing balance	% of Total shares outstanding at year end
US Select Equity Fund					
Class I USD Accumulating	100,000	–	–	100,000	100.00
US Value Equity Fund					
Class I USD Accumulating	15,599	–	–	15,599	19.69

* Amount rounds to less than 0.01%.

Gregory K. Ramirez and Laura E. Simpson, Directors of the Company during the period, are 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. Laura E. Simpson is also a director of both Artisan Partners Limited and Artisan Partners II Limited, the two members of Artisan Partners UK.

The Independent Directors are entitled to such remuneration for services as the Directors may determine. Gregory K. Ramirez and Laura E. Simpson 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.

17. Significant Shareholders

	Number of significant shareholders	30 April 2023 % holding
Developing World Fund	3	72.56
Emerging Markets Fund	1	100.00
Emerging Markets Debt Opportunities Fund	2	77.47
Emerging Markets Local Opportunities Fund	1	100.00
Global Discovery Fund	2	89.97
Global Equity Fund	3	95.83
Global Opportunities Fund	2	29.75
US Focus Fund	3	37.84
US Select Equity Fund	1	100.00
US Value Equity Fund	2	95.07
	Number of significant shareholders	31 October 2022 % holding
Developing World Fund	3	70.58
Emerging Markets Fund	1	100.00
Emerging Markets Debt Opportunities Fund	1	100.00
Emerging Markets Local Opportunities Fund	1	100.00
Global Discovery Fund	2	89.47
Global Equity Fund	3	92.71
Global Opportunities Fund	2	26.01
US Focus Fund	3	41.78
US Select Equity Fund	1	100.00
US Value Equity Fund	3	97.87

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)**18. Soft Commissions**

During the financial period 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.

19. Connected persons

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

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

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

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 41(1).

20. 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 the 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 Company'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 higher of the current New York Fed Bank or overnight LIBOR rate plus 1.00% and is paid by the applicable debtor Fund.

There were no borrowings during the financial period ended 30 April 2023 for all Funds. There were no borrowings outstanding as at 30 April 2023 (31 October 2022: Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2023 (continued)

21. Significant Events During the Financial Period

Effective from 12 December 2022, KBA Consulting Management Limited changed their registered office address to 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO.

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

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

Effective 11 April 2023, a new supplement was issued to include the addition of Class I EUR Distributing share class for Global Opportunities Fund.

22. Significant Events After the Financial Period End

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

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

23. Approval of the Financial Statements

The Financial Statements were approved by the Board on 21 June 2023.

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023

Emerging Markets Fund

USD values in thousands

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value	Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (2022: 96.78%)					India (2022: 11.26%)				
Argentina (2022: 1.60%)					Indonesia (2022: 2.52%)				
Loma Negra Cia Industrial Argentina SA ADR	USD	5,088	31	0.66	Bank Rakyat Indonesia Persero Tbk. PT	IDR	217,200	76	1.61
YPF SA ADR	USD	1,951	22	0.46	Indofood CBP Sukses Makmur Tbk. PT	IDR	57,000	41	0.87
Argentina total			53	1.12	Indonesia total			117	2.48
Brazil (2022: 10.41%)					Kazakhstan (2022: 2.17%)				
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	BRL	43,576	14	0.29	Kaspi.KZ JSC GDR	USD	1,271	105	2.22
GPS Participacoes e Empreendimentos SA	BRL	37,500	95	2.01	Kazakhstan total			105	2.22
Itau Unibanco Holding SA, Preference	BRL	19,500	101	2.14	Malaysia (2022: 1.50%)				
Lojas Renner SA	BRL	12,900	41	0.87	Public Bank Bhd.	MYR	63,760	56	1.19
MercadoLibre, Inc.	USD	130	166	3.52	Malaysia total			56	1.19
Vale SA	BRL	5,300	76	1.61	Mexico (2022: 2.52%)				
Brazil total			493	10.44	Cemex SAB de CV	MXN	97,200	58	1.23
Chile (2022: 1.75%)					Genera SAB de CV	MXN	30,986	34	0.72
Empresa Nacional de Telecomunicaciones SA	CLP	12,906	54	1.15	Mexico total			92	1.95
Vina Concha y Toro SA	CLP	30,189	36	0.76	Peru (2022: 1.65%)				
Chile total			90	1.91	Credicorp Ltd.	USD	448	61	1.29
China (2022: 20.12%)					Peru total			61	1.29
Alibaba Group Holding Ltd.	HKD	16,076	168	3.56	Poland (2022: 0.00%)				
Baidu, Inc. 'A'	HKD	4,432	65	1.38	InPost SA	EUR	3,923	42	0.89
Baozun, Inc. ADR	USD	1,254	6	0.13	Poland total			42	0.89
China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	196,000	107	2.27	Portugal (2022: 0.82%)				
Estun Automation Co. Ltd. 'A'	CNY	40,600	134	2.84					
Kingsoft Cloud Holdings Ltd. ADR	USD	3,853	22	0.47	Russia (2022: 0.00%)				
NIO, Inc. ADR	USD	2,294	18	0.38	LUKOIL PJSC ADR*	USD	1,288	—	—
Noah Holdings Ltd. ADR	USD	1,908	30	0.63	MMC Norilsk Nickel PJSC ADR*	USD	2,718	—	—
Prosus NV	EUR	1,789	134	2.84	Ozon Holdings plc ADR*	USD	1,650	—	—
Tongwei Co. Ltd. 'A'	CNY	6,600	38	0.80	Sberbank of Russia PJSC*	USD	17,881	—	—
Trip.com Group Ltd.	HKD	1,997	70	1.48	Yandex NV 'A'*	USD	935	—	—
Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNY	13,169	49	1.04	Russia total			—	—
Zhuzhou CRRC Times Electric Co. Ltd.	HKD	35,500	143	3.03	Singapore (2022: 0.35%)				
China total			984	20.85	Sea Ltd. ADR	USD	291	22	0.46
Greece (2022: 3.45%)					Singapore total			22	0.46
Alpha Services and Holdings SA	EUR	67,831	85	1.80	South Africa (2022: 3.02%)				
Mytilineos SA	EUR	2,852	82	1.74	FirstRand Ltd.	ZAR	19,223	68	1.44
Greece total			167	3.54	MTN Group Ltd.	ZAR	9,156	64	1.36
Hong Kong (2022: 4.10%)					South Africa total			132	2.80
AIA Group Ltd.	HKD	7,400	80	1.70					
Sino Biopharmaceutical Ltd.	HKD	204,750	113	2.39					
Hong Kong total			193	4.09					

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023 (continued)**Emerging Markets Fund (continued)**

USD values in thousands			Fair Value	% of Net Asset Value	Fair Value	% of Net Asset Value
Investments	Currency	Holding	USD	Value	USD	Value
South Korea (2022: 11.24%)						
HYBE Co. Ltd.	KRW	381	77	1.63		
Samsung Biologics Co. Ltd.	KRW	143	83	1.76		
Samsung Electronics Co. Ltd.	KRW	6,908	338	7.16		
Shinhan Financial Group Co. Ltd.	KRW	1,782	47	1.00		
South Korea total			545	11.55		
Taiwan (2022: 15.73%)						
E Ink Holdings, Inc.	TWD	26,000	161	3.41		
MediaTek, Inc.	TWD	6,000	130	2.76		
Sunny Friend Environmental Technology Co. Ltd.	TWD	8,000	41	0.87		
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	26,000	425	9.00		
Taiwan total			757	16.04		
Thailand (2022: 0.82%)						
Bangkok Bank PCL	THB	8,500	39	0.83		
Thailand total			39	0.83		
United Arab Emirates (2022: 0.00%)						
Americana Restaurants International plc	AED	57,584	61	1.29		
United Arab Emirates total			61	1.29		
United States (2022: 1.25%)						
Globant SA	USD	267	42	0.89		
United States total			42	0.89		
Vietnam (2022: 0.50%)						
Vietnam Technological & Commercial Joint Stock Bank	VND	40,000	50	1.06		
Vietnam total			50	1.06		
Total investments in Equities			4,544	96.27		

	Fair Value	% of Net Asset Value
	USD	Value
Total financial assets at fair value through profit or loss	4,544	96.27
Cash and cash equivalents	236	5.00
Other assets and liabilities	(60)	(1.27)
Net asset value attributable to shareholders	4,720	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	92.63
Transferable securities dealt in on another regulated market	1.98
Other assets	5.39
Total assets	100.00

* Currently suspended from trading. 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 30 APRIL 2023

Emerging Markets Debt Opportunities Fund

USD values in thousands

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD	% of Net Asset Value
Bonds (2022: 93.11%)						
Government debt securities (2022: 83.66%)						
Albania (2022: 1.39%)						
					-	-
Angola (2022: 3.00%)						
Angola Government Bond, FRN	12.77%	03/07/2023	USD	211,692	211	0.53
Angola Government Bond	6.93%	19/02/2027	USD	520,000	479	1.21
Angola total					690	1.74
Armenia (2022: 0.95%)						
					-	-
Bahamas (2022: 2.20%)						
Bahamas Government Bond	5.75%	16/01/2024	USD	1,160,000	1,108	2.80
Bahamas total					1,108	2.80
Benin (2022: 2.91%)						
Benin Government Bond	4.88%	19/01/2032	EUR	1,365,000	1,118	2.82
Benin total					1,118	2.82
Cameroon (2022: 2.84%)						
Cameroon Government Bond	9.50%	19/11/2025	USD	1,205,000	1,152	2.91
Cameroon total					1,152	2.91
Colombia (2022: 1.91%)						
					-	-
Dominican Republic (2022: 7.63%)						
Dominican Government Bond	13.00%	05/12/2025	DOP	109,700,000	2,061	5.21
Dominican Government Bond	6.88%	29/01/2026	USD	530,000	540	1.36
Dominican Government Bond	13.00%	30/01/2026	DOP	16,700,000	313	0.79
Dominican Government Bond	4.88%	23/09/2032	USD	450,000	387	0.98
Dominican Government Bond	5.30%	21/01/2041	USD	200,000	158	0.40
Dominican Government Bond	5.88%	30/01/2060	USD	150,000	114	0.29
Dominican Republic total					3,573	9.03
Ecuador (2022: 0.53%)						
					-	-
Egypt (2022: 2.63%)						
Egypt Government Bond	7.50%	16/02/2061	USD	500,000	250	0.63
Egypt total					250	0.63
El Salvador (2022: 0.50%)						
					-	-
Georgia (2022: 2.02%)						
					-	-
Indonesia (2022: 3.69%)						
Indonesia Government Bond	6.38%	15/04/2032	IDR	24,110,000,000	1,623	4.10
Indonesia Government Bond	7.13%	15/06/2042	IDR	7,446,000,000	517	1.31
Indonesia total					2,140	5.41

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023 (continued)

Emerging Markets Debt Opportunities Fund (continued)

USD values in thousands

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD	% of Net Asset Value
Iraq (2022: 4.54%)						
Iraq Government Bond	5.80%	15/01/2028	USD	1,671,875	1,559	3.94
Iraq total					1,559	3.94
Ivory Coast (2022: 2.81%)						
Ivory Coast Government Bond	5.25%	22/03/2030	EUR	675,000	606	1.53
Ivory Coast total					606	1.53
Kenya (2022: 3.13%)						
Kenya Government Bond	6.88%	24/06/2024	USD	880,000	763	1.93
Kenya total					763	1.93
Macedonia (2022: 4.02%)						
North Macedonia Government Bond	5.63%	26/07/2023	EUR	720,000	793	2.00
North Macedonia Government Bond	2.75%	18/01/2025	EUR	125,000	130	0.33
North Macedonia Government Bond	6.96%	13/03/2027	EUR	600,000	669	1.69
Macedonia total					1,592	4.02
Mexico (2022: 0.88%)						
					-	-
Mongolia (2022: 1.90%)						
Mongolia Government Bond	8.75%	09/03/2024	USD	620,000	622	1.57
Mongolia total					622	1.57
Nigeria (2022: 2.83%)						
Nigeria Government Bond	7.63%	21/11/2025	USD	490,000	443	1.12
Nigeria Government Bond	9.25%	21/01/2049	USD	250,000	180	0.45
Nigeria Government Bond	8.25%	28/09/2051	USD	500,000	324	0.82
Nigeria total					947	2.39
Papua New Guinea (2022: 0.00%)						
Papua New Guinea Government Bond	8.38%	04/10/2028	USD	790,000	702	1.77
Papua New Guinea total					702	1.77
Paraguay (2022: 2.78%)						
					-	-
Peru (2022: 2.92%)						
Peru Government Bond	6.15%	12/08/2032	PEN	8,300,000	2,048	5.17
Peru total					2,048	5.17
Romania (2022: 3.96%)						
Romania Government Bond	2.88%	26/05/2028	EUR	260,000	254	0.64
Romania Government Bond	6.63%	27/09/2029	EUR	180,000	204	0.52
Romania Government Bond	3.62%	26/05/2030	EUR	800,000	754	1.91
Romania Government Bond	1.75%	13/07/2030	EUR	715,000	587	1.48
Romania Government Bond	8.25%	29/09/2032	RON	4,265,000	1,002	2.53
Romania Government Bond	4.63%	03/04/2049	EUR	190,000	156	0.39
Romania total					2,957	7.47
Rwanda (2022: 0.00%)						
Rwanda Government Bond	5.50%	09/08/2031	USD	325,000	233	0.59
Rwanda total					233	0.59

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023 (continued)

Emerging Markets Debt Opportunities Fund (continued)

USD values in thousands						
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD	% of Net Asset Value
Serbia (2022: 8.62%)						
Serbia Government Bond	1.50%	26/06/2029	EUR	220,000	186	0.47
Serbia Government Bond	1.65%	03/03/2033	EUR	150,000	108	0.27
Serbia Government Bond	6.50%	26/09/2033	USD	740,000	750	1.90
Serbia Government Bond	2.05%	23/09/2036	EUR	820,000	547	1.38
Serbia total					1,591	4.02
South Africa (2022: 0.00%)						
South Africa Government Bond	8.00%	31/01/2030	ZAR	16,800,000	822	2.08
South Africa total					822	2.08
United States (2022: 9.23%)						
US Treasury Bill	0.00%	02/05/2023	USD	900,000	900	2.27
US Treasury Bill	0.00%	16/05/2023	USD	5,200,000	5,191	13.11
US Treasury Bill	0.00%	25/05/2023	USD	1,000,000	997	2.52
United States total					7,088	17.90
Uruguay (2022: 2.00%)						
Banco Central del Uruguay Bill	0.00%	02/02/2024	UYU	15,400,000	365	0.92
Banco Central del Uruguay Bill	0.00%	01/03/2024	UYU	35,077,000	826	2.09
Banco Central del Uruguay Bill	0.00%	03/05/2024	UYU	16,900,000	391	0.99
Uruguay total					1,582	4.00
Uzbekistan (2022: 1.84%)						
					–	–
Total investments in government debt securities					33,143	83.72
Corporate debt securities (2022: 8.47%)						
Brazil (2022: 1.96%)						
MC Brazil Downstream Trading SARL	7.25%	30/06/2031	USD	458,970	353	0.89
Unigel Luxembourg SA	8.75%	01/10/2026	USD	200,000	184	0.47
Brazil total					537	1.36
Colombia (2022: 1.96%)						
Aris Mining Corp.	6.88%	09/08/2026	USD	462,000	365	0.92
EnfraGen Energia Sur SA	5.38%	30/12/2030	USD	650,000	412	1.04
Gran Tierra Energy International Holdings Ltd.	6.25%	15/02/2025	USD	460,000	393	0.99
Colombia total					1,170	2.95
Czech Republic (2022: 0.89%)						
Energo-Pro A/S	8.50%	04/02/2027	USD	400,000	382	0.96
Czech Republic total					382	0.96
Georgia (2022: 0.95%)						
Georgia Capital JSC	6.13%	09/03/2024	USD	211,000	205	0.52
Georgia total					205	0.52
Mexico (2022: 0.99%)						
					–	–
Nigeria (2022: 0.00%)						
SEPLAT Energy plc	7.75%	01/04/2026	USD	465,000	369	0.93
Nigeria total					369	0.93

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023 (continued)

Emerging Markets Debt Opportunities Fund (continued)

USD values in thousands

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD	% of Net Asset Value
Peru (2022: 0.74%)						
Auna SAA	6.50%	20/11/2025	USD	720,000	567	1.43
Inkia Energy Ltd.	5.88%	09/11/2027	USD	858,000	798	2.02
Peru total					1,365	3.45
Romania (2022: 0.00%)						
Banca Transilvania SA, FRN	8.88%	27/04/2027	EUR	250,000	277	0.70
Romania total					277	0.70
Tanzania (2022: 0.98%)						
HTA Group Ltd.	7.00%	18/12/2025	USD	230,000	217	0.55
Tanzania total					217	0.55
Total investments in corporate debt securities					4,522	11.42
Supranational securities (2022: 0.98%)						
Chile (2022: 0.98%)						
					-	-
Total investments in supranational securities					-	-
Total Bonds					37,665	95.14

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

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure USD	Fair Value USD	% of Net Asset Value
Centrally Cleared Interest Rate Swaps							
1,950,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.70%	03/01/2028	391	16	0.04
1,300,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.86%	03/01/2033	261	21	0.05
625,000,000	CLP	Citigroup	Pay fixed 5.16% Receive floating CLICP 1 day	27/04/2033	774	2	0.01
2,660,000,000	CLP	Citigroup	Pay floating CLICP 1 day Receive fixed 7.86%	27/04/2025	3,295	3	0.01
Total unrealised gain on Centrally Cleared Interest Rate Swaps (2022: 0.00%)**						42	0.11

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023 (continued)

Emerging Markets Debt Opportunities Fund (continued)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure USD	Fair Value USD	% of Net Asset Value
34,890,000	MXN	Citigroup	Pay floating TIE 4 week Receive fixed 8.33%	16/07/2032	1,941	(4)	(0.01)
135,700,000	MXN	Citigroup	Pay floating TIE 4 week Receive fixed 9.87%	21/03/2025	7,547	(28)	(0.07)
4,300,000	ZAR	Citigroup	Pay floating JIBAR 3 month Receive fixed 8.93%	30/11/2032	235	(6)	(0.02)
Total unrealised loss on Centrally Cleared Interest Rate Swaps (2022: (0.44)%)						(38)	(0.10)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
Forward Currency Contracts***							
BRL	6,141,258	USD	1,190,189	Citigroup	03/05/2023	41	0.10
BRL	1,000,000	USD	197,009	Citigroup	03/05/2023	3	0.01
EUR	520,108	USD	558,172	Standard Chartered	21/06/2023	17	0.04
EUR	744,783	USD	818,650	Standard Chartered	21/06/2023	4	0.01
EUR	150,000	USD	162,567	Standard Chartered	21/06/2023	3	0.01
EUR	405,473	USD	447,063	Standard Chartered	21/06/2023	1	—
HUF	687,100,000	EUR	1,742,705	Standard Chartered	03/07/2023	65	0.16
HUF	141,000,000	EUR	364,336	Standard Chartered	03/07/2023	6	0.02
HUF	100,000,000	EUR	258,369	Standard Chartered	03/07/2023	4	0.01
HUF	200,000,000	EUR	520,940	Standard Chartered	03/07/2023	4	0.01
IDR	2,100,000,000	USD	137,228	Citigroup	06/09/2023	6	0.01
KZT	209,600,000	USD	449,111	Citigroup	10/05/2023	14	0.03
KZT	100,000,000	USD	215,843	Citigroup	10/05/2023	5	0.01
KZT	82,000,000	USD	178,513	Standard Chartered	10/05/2023	3	0.01
KZT	51,300,000	USD	110,787	Standard Chartered	10/05/2023	2	0.01
KZT	275,000,000	USD*	594,595	Standard Chartered	18/07/2023	—	—
MXN	2,200,000	USD	113,746	Standard Chartered	08/05/2023	8	0.02
MXN	1,300,000	USD	67,489	Standard Chartered	08/05/2023	5	0.01
MXN	2,850,000	USD	156,255	Standard Chartered	08/05/2023	2	0.01
PEN	275,000	USD	72,103	Citigroup	07/06/2023	2	—
PEN	200,000	USD	53,036	Citigroup	07/06/2023	1	—
RON	11,310,000	EUR	2,284,319	J.P. Morgan	18/05/2023	8	0.02
RSD	36,342,812	EUR*	309,248	J.P. Morgan	30/05/2023	—	—
USD	35,490	KES	4,800,000	Standard Chartered	20/07/2023	2	0.01
USD	177,824	KES	25,500,000	Standard Chartered	06/12/2023	10	0.03
USD	550,237	ZAR	9,884,700	J.P. Morgan	08/05/2023	10	0.03
USD	103,018	ZAR	1,850,074	J.P. Morgan	08/05/2023	2	0.01
USD	202,168	ZAR	3,680,634	J.P. Morgan	08/05/2023	1	—
UZS	3,200,000,000	USD	270,065	Citigroup	17/07/2023	8	0.02
UZS	3,800,000,000	USD	326,741	J.P. Morgan	17/07/2023	3	0.01
UZS	3,200,000,000	USD	274,975	Citigroup	17/07/2023	3	0.01
UZS	550,000,000	USD	46,928	Citigroup	17/07/2023	1	—
UZS	9,500,000,000	USD	798,380	Citigroup	17/10/2023	13	0.03
UZS	3,200,000,000	USD	262,489	Citigroup	17/10/2023	11	0.03
UZS	4,100,000,000	USD	341,667	J.P. Morgan	17/10/2023	9	0.02
Total unrealised gain on Forward Currency Contracts (2022: 0.73%)						277	0.70
BRL	900,000	USD	181,965	Citigroup	03/05/2023	(2)	—
CZK	25,370,000	EUR	1,081,659	Standard Chartered	22/05/2023	(6)	(0.02)
EUR	2,281,765	RON	11,310,000	J.P. Morgan	18/05/2023	(11)	(0.03)
KES	4,800,000	USD	36,923	J.P. Morgan	20/07/2023	(4)	(0.01)
KES	115,000,000	USD	842,491	Standard Chartered	06/12/2023	(86)	(0.22)
KZT	135,000,000	USD	298,673	Standard Chartered	10/05/2023	(1)	—
KZT	419,600,000	USD	927,805	Citigroup	10/05/2023	(2)	—

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023 (continued)

Emerging Markets Debt Opportunities Fund (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
USD	790,959	BRL	3,991,258	Citigroup	03/05/2023	(9)	(0.02)
USD	799,163	BRL	4,050,000	Citigroup	03/05/2023	(13)	(0.03)
USD	207,511	EUR*	187,896	Standard Chartered	21/06/2023	–	–
USD	121,913	EUR*	110,567	Standard Chartered	21/06/2023	–	–
USD	89,944	EUR*	81,787	Standard Chartered	21/06/2023	–	–
USD	110,397	EUR	100,359	Standard Chartered	21/06/2023	(1)	–
USD	119,093	EUR	108,283	Standard Chartered	21/06/2023	(1)	–
USD	321,531	EUR	291,608	Standard Chartered	21/06/2023	(1)	–
USD	274,324	EUR	249,210	Standard Chartered	21/06/2023	(1)	–
USD	223,660	EUR	203,503	Standard Chartered	21/06/2023	(1)	–
USD	276,014	EUR	250,926	Standard Chartered	21/06/2023	(1)	–
USD	83,255	EUR	76,862	Standard Chartered	21/06/2023	(2)	–
USD	340,068	EUR	309,591	Standard Chartered	21/06/2023	(2)	(0.01)
USD	104,372	EUR	96,640	Standard Chartered	21/06/2023	(2)	(0.01)
USD	143,027	EUR	132,393	Standard Chartered	21/06/2023	(3)	(0.01)
USD	269,646	EUR	249,599	Standard Chartered	21/06/2023	(6)	(0.02)
USD	327,136	EUR	302,761	Standard Chartered	21/06/2023	(7)	(0.02)
USD	331,834	EUR	307,163	Standard Chartered	21/06/2023	(8)	(0.02)
USD	390,217	EUR	361,205	Standard Chartered	21/06/2023	(9)	(0.02)
USD	721,636	EUR	667,984	Standard Chartered	21/06/2023	(17)	(0.04)
USD	786,674	EUR	728,187	Standard Chartered	21/06/2023	(18)	(0.05)
USD	953,392	EUR	882,509	Standard Chartered	21/06/2023	(22)	(0.06)
USD	1,023,817	EUR	947,699	Standard Chartered	21/06/2023	(23)	(0.06)
USD	1,194,573	EUR	1,105,759	Standard Chartered	21/06/2023	(27)	(0.07)
USD	62,792	IDR	940,000,000	Citigroup	23/05/2023	(1)	–
USD	233,424	IDR	3,450,000,000	Citigroup	23/05/2023	(2)	–
USD	392,670	IDR	6,150,000,000	Citigroup	23/05/2023	(26)	(0.07)
USD	235,067	IDR	3,719,941,600	Citigroup	30/06/2023	(18)	(0.05)
USD	571,885	KES	89,500,000	Standard Chartered	06/12/2023	(17)	(0.04)
USD	191,955	MXN	3,500,000	Standard Chartered	08/05/2023	(3)	(0.01)
USD	154,535	MXN	2,850,000	Standard Chartered	08/05/2023	(4)	(0.01)
USD	274,052	PEN	1,024,462	Citigroup	07/06/2023	(2)	(0.01)
USD	87,088	PEN	330,000	Citigroup	07/06/2023	(2)	(0.01)
USD	276,680	PEN	1,050,000	Citigroup	07/06/2023	(6)	(0.02)
USD	733,639	PEN	2,775,356	Citigroup	07/06/2023	(13)	(0.03)
USD	110,538	RON	497,916	J.P. Morgan	08/05/2023	(1)	–
USD	210,519	RON	947,450	J.P. Morgan	08/05/2023	(1)	–
USD	696,098	RON	3,135,434	J.P. Morgan	08/05/2023	(5)	(0.01)
Total unrealised loss on Forward Currency Contracts (2022: (0.24)%)						(387)	(0.98)

Investments	No. of contracts	Currency	Underlying Exposure USD	Notional Amount	Fair Value USD	% of Net Asset Value
Futures Contracts						
Germany (2022: 0.41%)						
United States (2022: 0.92%)						
US 10 Year Ultra Bond 21/06/2023	(2)	USD	243	200,000	1	–
United States total					1	–
Total unrealised gain on Futures Contracts (2022: 1.33%)						1

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023 (continued)**Emerging Markets Debt Opportunities Fund (continued)**

Investments	No. of contracts	Currency	Underlying Exposure USD	Notional Amount	Fair Value USD	% of Net Asset Value
Germany (2022: 0.00%)						
Euro-Bobl 08/06/2023	(27)	EUR	3,510	2,700,000	(58)	(0.15)
Euro-Bund 08/06/2023	(15)	EUR	2,241	1,500,000	(32)	(0.08)
Germany total					(90)	(0.23)
United States (2022: 0.00%)						
US 10 Year Note 21/06/2023	(25)	USD	2,880	2,500,000	(31)	(0.08)
US 2 Year Note 30/06/2023	(27)	USD	5,566	5,400,000	(32)	(0.08)
US 5 Year Note 30/06/2023	(16)	USD	1,756	1,600,000	(21)	(0.05)
US Long Bond 21/06/2023	(2)	USD	263	200,000	(13)	(0.03)
United States total					(97)	(0.24)
Total unrealised loss on Futures Contracts (2022: 0.00%)					(187)	(0.47)

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	37,985	95.95
Total financial liabilities at fair value through profit or loss	(612)	(1.55)
Cash and cash equivalents	2,113	5.34
Other assets and liabilities	104	0.26
Net asset value attributable to shareholders	39,590	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	69.54
Transferable securities dealt in on another regulated market	22.88
Financial derivative instruments dealt in on a regulated market	0.10
OTC financial derivative instruments	0.68
Other assets	6.80
Total assets	100.00

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

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

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

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 30 APRIL 2023

Emerging Markets Local Opportunities Fund

USD values in thousands

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD	% of Net Asset Value
Bonds (2022: 90.84%)						
Government debt securities (2022: 90.84%)						
Bahamas (2022: 0.00%)						
Bahamas Government Bond	5.75%	16/01/2024	USD	230,000	220	1.92
Bahamas total					220	1.92
Brazil (2022: 6.60%)						
Brazil Notas do Tesouro Nacional	10.00%	01/01/2031	BRL	2,650,000	493	4.31
Brazil total					493	4.31
Colombia (2022: 5.31%)						
					-	-
Dominican Republic (2022: 6.01%)						
Dominican Government Bond	13.00%	05/12/2025	DOP	38,000,000	714	6.25
Dominican Government Bond	13.00%	30/01/2026	DOP	8,600,000	161	1.41
Dominican Republic total					875	7.66
Georgia (2022: 2.05%)						
					-	-
Hungary (2022: 0.16%)						
Hungary Government Bond	4.75%	24/11/2032	HUF	10,000,000	23	0.21
Hungary total					23	0.21
Indonesia (2022: 11.71%)						
Indonesia Government Bond	5.63%	15/05/2023	IDR	1,200,000,000	82	0.72
Indonesia Government Bond	6.13%	15/05/2028	IDR	19,000,000,000	1,286	11.25
Indonesia Government Bond	6.38%	15/04/2032	IDR	3,180,000,000	214	1.87
Indonesia Government Bond	7.13%	15/06/2042	IDR	1,500,000,000	104	0.91
Indonesia total					1,686	14.75
Iraq (2022: 0.00%)						
Iraq Government Bond	5.80%	15/01/2028	USD	156,250	146	1.27
Iraq total					146	1.27
Macedonia (2022: 2.01%)						
North Macedonia Government Bond	5.63%	26/07/2023	EUR	200,000	220	1.93
North Macedonia Government Bond	2.75%	18/01/2025	EUR	110,000	114	1.00
Macedonia total					334	2.93
Malaysia (2022: 9.76%)						
Malaysia Government Bond	3.73%	15/06/2028	MYR	4,250,000	961	8.40
Malaysia total					961	8.40
Mexico (2022: 12.40%)						
Mexico Government Bond	7.75%	29/05/2031	MXN	14,118,300	737	6.44
Mexico total					737	6.44
Peru (2022: 4.77%)						
Peru Government Bond	5.94%	12/02/2029	PEN	1,748,000	446	3.90
Peru Government Bond	6.15%	12/08/2032	PEN	875,000	216	1.89
Peru total					662	5.79

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023 (continued)

Emerging Markets Local Opportunities Fund (continued)

USD values in thousands

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD	% of Net Asset Value
Poland (2022: 2.15%)						
Poland Government Bond	2.75%	25/10/2029	PLN	1,411,000	283	2.47
Poland total					283	2.47
Romania (2022: 0.00%)						
Romania Government Bond	8.75%	30/10/2028	RON	525,000	125	1.09
Romania Government Bond	8.25%	29/09/2032	RON	700,000	164	1.44
Romania total					289	2.53
Serbia (2022: 3.97%)						
					–	–
South Africa (2022: 1.88%)						
South Africa Government Bond	8.00%	31/01/2030	ZAR	4,000,000	196	1.71
South Africa Government Bond	8.25%	31/03/2032	ZAR	19,755,000	920	8.05
South Africa total					1,116	9.76
Thailand (2022: 1.64%)						
Thailand Government Bond	1.60%	17/12/2029	THB	6,700,000	187	1.64
Thailand total					187	1.64
United States (2022: 15.25%)						
US Treasury Bill	0.00%	02/05/2023	USD	500,000	500	4.38
US Treasury Bill	0.00%	25/05/2023	USD	1,000,000	997	8.72
United States total					1,497	13.10
Uruguay (2022: 1.09%)						
Banco Central del Uruguay Bill	0.00%	02/02/2024	UYU	3,900,000	92	0.81
Banco Central del Uruguay Bill	0.00%	01/03/2024	UYU	9,937,000	234	2.05
Banco Central del Uruguay Bill	0.00%	03/05/2024	UYU	5,400,000	125	1.09
Uruguay total					451	3.95
Uzbekistan (2022: 4.08%)						
Uzbekistan Government Bond	14.50%	25/11/2023	UZS	300,000,000	26	0.23
Uzbekistan Government Bond	14.50%	25/11/2023	UZS	4,500,000,000	392	3.43
Uzbekistan total					418	3.66
Total investments in government debt securities					10,378	90.79
Total Bonds					10,378	90.79

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

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023 (continued)

Emerging Markets Local Opportunities Fund (continued)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure USD	Fair Value USD	% of Net Asset Value
Centrally Cleared Interest Rate Swaps							
180,000,000	CLP	J.P. Morgan	Pay fixed 5.16% Receive floating CLICP 1 day	27/04/2033	223	1	–
765,000,000	CLP	J.P. Morgan	Pay floating CLICP 1 day Receive fixed 7.86%	27/04/2025	948	1	0.01
4,265,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.61%	22/07/2032	200	3	0.02
2,700,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 5.33%	03/03/2028	126	3	0.03
Total unrealised gain on Centrally Cleared Interest Rate Swaps (2022: 0.10%)						8	0.06
5,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.45%	21/07/2027	794	(7)	(0.06)
44,500,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 9.87%	21/03/2025	2,475	(9)	(0.08)
11,800,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.27%	04/08/2032	346	(7)	(0.06)
Total unrealised loss on Centrally Cleared Interest Rate Swaps (2022: (0.27)%)						(23)	(0.20)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
Forward Currency Contracts**							
BRL	3,574,141	USD	692,676	Citigroup	03/05/2023	24	0.21
BRL	3,374,141	USD	665,469	Standard Chartered	02/06/2023	6	0.06
CLP	88,250,000	USD	107,996	Citigroup	26/05/2023	1	0.01
EUR	406,522	USD	446,840	Standard Chartered	21/06/2023	2	0.02
EUR	315,000	USD	346,326	Standard Chartered	21/06/2023	2	0.02
EUR	37,300	USD	40,296	Standard Chartered	21/06/2023	1	0.01
EUR	20,500	USD*	22,218	Standard Chartered	21/06/2023	–	–
HUF	145,600,000	EUR	369,288	Standard Chartered	03/07/2023	14	0.12
HUF	75,000,000	EUR	190,457	Standard Chartered	03/07/2023	7	0.06
HUF	122,991,075	USD	342,511	Standard Chartered	03/07/2023	14	0.12
KZT	103,400,000	USD	221,556	Citigroup	10/05/2023	7	0.06
KZT	105,000,000	USD	229,383	Citigroup	10/05/2023	2	0.02
KZT	30,000,000	USD	65,310	Standard Chartered	10/05/2023	1	0.01
KZT	15,400,000	USD	33,240	Citigroup	10/05/2023	1	0.01
MXN	7,704,448	USD	422,407	Standard Chartered	08/05/2023	6	0.05
PEN	430,000	USD	114,240	Citigroup	07/06/2023	1	0.01
PLN	2,163,803	USD	502,667	Standard Chartered	11/05/2023	17	0.15
RON	3,950,000	EUR	797,795	J.P. Morgan	18/05/2023	3	0.02
RON	1,650,000	USD	366,200	J.P. Morgan	08/05/2023	3	0.02
RSD	12,247,696	EUR*	104,218	J.P. Morgan	30/05/2023	–	–
THB	17,123,292	USD	487,808	Standard Chartered	22/05/2023	15	0.13
USD	281,106	COP	1,310,000,000	Citigroup	04/05/2023	2	0.02
USD	116,295	EUR*	105,229	Standard Chartered	21/06/2023	–	–
USD	22,181	KES	3,000,000	Standard Chartered	20/07/2023	1	0.01
USD	82,287	KES	11,800,000	Standard Chartered	06/12/2023	5	0.04
USD	844,599	ZAR	15,172,750	J.P. Morgan	08/05/2023	15	0.14
USD	55,282	ZAR	1,000,000	J.P. Morgan	08/05/2023	1	0.01
UZS	1,650,000,000	USD	139,252	Citigroup	17/07/2023	4	0.03
UZS	1,650,000,000	USD	141,784	Citigroup	17/07/2023	1	0.01
UZS	1,650,000,000	USD	135,346	Citigroup	17/10/2023	6	0.05
Total unrealised gain on Forward Currency Contracts (2022: 0.62%)						162	1.42

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023 (continued)

Emerging Markets Local Opportunities Fund (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
CNH	4,455,000	USD	665,271	Standard Chartered	31/07/2023	(17)	(0.15)
COP	260,000,000	USD	57,854	Citigroup	04/05/2023	(2)	(0.02)
COP	1,050,000,000	USD	228,167	Citigroup	04/05/2023	(5)	(0.04)
COP	1,310,000,000	USD	279,248	Citigroup	02/06/2023	(3)	(0.02)
CZK	2,750,000	EUR	117,247	Standard Chartered	22/05/2023	(1)	(0.01)
CZK	12,950,000	USD	606,757	Standard Chartered	22/05/2023	(1)	(0.01)
EUR	796,903	RON	3,950,000	J.P. Morgan	18/05/2023	(4)	(0.03)
KES	3,000,000	USD	23,077	J.P. Morgan	20/07/2023	(2)	(0.02)
KES	56,000,000	USD	410,256	Standard Chartered	06/12/2023	(42)	(0.37)
KZT	103,400,000	USD*	228,635	Citigroup	10/05/2023	–	–
THB	7,500,000	USD	224,935	Standard Chartered	06/07/2023	(4)	(0.03)
USD	39,373	BRL	200,000	Citigroup	03/05/2023	(1)	(0.01)
USD	669,660	BRL	3,374,141	Standard Chartered	03/05/2023	(7)	(0.06)
USD	218,981	EUR	202,700	Standard Chartered	21/06/2023	(5)	(0.04)
USD	429,957	EUR	397,990	Standard Chartered	21/06/2023	(10)	(0.09)
USD	95,135	IDR	1,490,000,000	Citigroup	23/05/2023	(6)	(0.06)
USD	195,253	IDR	3,089,872,440	Citigroup	30/06/2023	(15)	(0.13)
USD	282,428	KES	44,200,000	Standard Chartered	06/12/2023	(8)	(0.07)
USD	33,618	MXN	620,000	Standard Chartered	08/05/2023	(1)	(0.01)
USD	201,668	PEN	762,909	Citigroup	07/06/2023	(4)	(0.03)
USD	368,779	RON*	1,650,000	J.P. Morgan	08/05/2023	–	–
USD	289,844	RON	1,305,546	J.P. Morgan	08/05/2023	(2)	(0.02)
USD	189,090	UZS	2,250,000,000	Citigroup	17/10/2023	(3)	(0.03)
Total unrealised loss on Forward Currency Contracts (2022: (0.28)%)						(143)	(1.25)

Investments	No. of contracts	Currency	Underlying Exposure USD	Notional Amount	Fair Value USD	% of Net Asset Value	
Futures Contracts							
United States (2022: 0.00%)							
US 2 Year Note 30/06/2023	(1)	USD	206	200,000	(3)	(0.02)	
United States total					(3)	(0.02)	
Total unrealised loss on Futures Contracts (2022: 0.00%)						(3)	(0.02)
Total financial assets at fair value through profit or loss					10,548	92.27	
Total financial liabilities at fair value through profit or loss					(169)	(1.47)	
Cash and cash equivalents					865	7.57	
Other assets and liabilities					187	1.63	
Net asset value attributable to shareholders					11,431	100.00	

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	65.11
Transferable securities dealt in on another regulated market	24.14
Financial derivative instruments dealt in on a regulated market	0.07
OTC financial derivative instruments	1.39
Other assets	9.29
Total assets	100.00

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

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

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 30 APRIL 2023

Global Discovery Fund

USD values in thousands

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (2022: 93.69%)				
Brazil (2022: 2.30%)				
NU Holdings Ltd. 'A'	USD	801,890	4,138	1.18
Brazil total			4,138	1.18
Canada (2022: 2.20%)				
CAE, Inc.	CAD	221,951	4,995	1.42
Canada total			4,995	1.42
China (2022: 0.60%)				
Proya Cosmetics Co. Ltd. 'A'	CNY	69,400	1,682	0.48
Silergy Corp.	TWD	166,000	2,594	0.74
China total			4,276	1.22
Denmark (2022: 5.60%)				
Ascendis Pharma A/S ADR	USD	63,378	4,434	1.26
Vestas Wind Systems A/S	DKK	227,124	6,260	1.78
Denmark total			10,694	3.04
Finland (2022: 1.24%)				
Metso Outotec OYJ	EUR	441,977	4,870	1.39
Neste OYJ	EUR	55,418	2,683	0.76
Finland total			7,553	2.15
Germany (2022: 3.15%)				
adidas AG	EUR	12,196	2,143	0.61
Gerresheimer AG	EUR	88,980	9,677	2.75
Sartorius AG, Preference	EUR	4,501	1,744	0.50
Germany total			13,564	3.86
Hong Kong (2022: 3.84%)				
Techtronic Industries Co. Ltd.	HKD	666,100	7,162	2.04
Hong Kong total			7,162	2.04
Iceland (2022: 0.91%)				
Marel HF	EUR	1,124,717	4,895	1.39
Iceland total			4,895	1.39
Italy (2022: 0.51%)				
Davide Campari-Milano NV	EUR	329,350	4,239	1.21
Industrie De Nora SpA	EUR	106,249	2,112	0.60
Moncler SpA	EUR	60,446	4,473	1.27
Italy total			10,824	3.08
Japan (2022: 1.75%)				
Obic Co. Ltd.	JPY	37,200	5,709	1.63
Japan total			5,709	1.63
Luxembourg (2022: 1.60%)				
Eurofins Scientific SE	EUR	25,632	1,787	0.51
Luxembourg total			1,787	0.51

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Netherlands (2022: 3.16%)				
Adyen NV	EUR	1,535	2,456	0.70
Argenx SE ADR	USD	26,992	10,470	2.98
Netherlands total			12,926	3.68
Norway (2022: 1.12%)				
Nordic Semiconductor ASA	NOK	281,988	3,047	0.87
Norway total			3,047	0.87
Singapore (2022: 0.00%)				
Sea Ltd. ADR	USD	43,003	3,275	0.93
Singapore total			3,275	0.93
United Kingdom (2022: 5.14%)				
CNH Industrial NV	EUR	313,731	4,406	1.26
London Stock Exchange Group plc	GBP	109,274	11,462	3.26
Smiths Group plc	GBP	255,772	5,403	1.54
United Kingdom total			21,271	6.06
United States (2022: 60.57%)				
Advanced Micro Devices, Inc.	USD	97,078	8,676	2.47
Arista Networks, Inc.	USD	35,666	5,712	1.63
Atlassian Corp. 'A'	USD	46,942	6,931	1.97
Bentley Systems, Inc. 'B'	USD	148,446	6,318	1.80
Boston Scientific Corp.	USD	322,056	16,786	4.78
Catalent, Inc.	USD	108,038	5,415	1.54
Ceridian HCM Holding, Inc.	USD	61,599	3,910	1.11
Clearwater Analytics Holdings, Inc. 'A'	USD	213,163	3,285	0.93
Cooper Cos., Inc. (The)	USD	11,127	4,244	1.21
Five Below, Inc.	USD	19,303	3,810	1.08
Global Payments, Inc.	USD	46,781	5,273	1.50
Guidewire Software, Inc.	USD	73,333	5,587	1.59
HubSpot, Inc.	USD	22,519	9,479	2.70
Ingersoll Rand, Inc.	USD	125,786	7,172	2.04
iRhythm Technologies, Inc.	USD	45,471	5,975	1.70
Lattice Semiconductor Corp.	USD	124,251	9,903	2.82
Live Nation Entertainment, Inc.	USD	26,485	1,795	0.51
MACOM Technology Solutions Holdings, Inc.	USD	63,036	3,678	1.05
Monolithic Power Systems, Inc.	USD	9,747	4,503	1.28
Nasdaq, Inc.	USD	110,048	6,093	1.73
Novanta, Inc.	USD	13,298	2,033	0.58
ON Semiconductor Corp.	USD	129,632	9,328	2.66
Pool Corp.	USD	7,938	2,789	0.79
S&P Global, Inc.	USD	14,805	5,368	1.53
Saia, Inc.	USD	7,524	2,240	0.64
Shockwave Medical, Inc.	USD	12,871	3,735	1.06
Take-Two Interactive Software, Inc.	USD	15,437	1,919	0.55
Teledyne Technologies, Inc.	USD	17,448	7,230	2.06
Tradeweb Markets, Inc. 'A'	USD	73,637	5,185	1.48
Trex Co., Inc.	USD	49,327	2,696	0.77
Tyler Technologies, Inc.	USD	13,885	5,263	1.50
Valmont Industries, Inc.	USD	17,465	5,075	1.44
Veeva Systems, Inc. 'A'	USD	105,372	18,870	5.37
West Pharmaceutical Services, Inc.	USD	14,767	5,334	1.52
Workiva, Inc.	USD	61,109	5,709	1.63
Zscaler, Inc.	USD	47,170	4,250	1.21
United States total			211,569	60.23
Total investments in Equities			327,685	93.29

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023 (continued)**Global Discovery Fund (continued)**

USD values in thousands

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
Forward Currency Contracts*							
Class I NOK (Hedged) Accumulating							
USD	2,355,962	NOK	25,024,304	J.P. Morgan	31/05/2023	4	—
Total unrealised gain on Forward Currency Contracts (2022: 0.09%)						4	—
Class I NOK (Hedged) Accumulating							
NOK	287,024	USD**	26,988	J.P. Morgan	31/05/2023	—	—
NOK	651,161,695	USD	61,784,219	J.P. Morgan	31/05/2023	(590)	(0.17)
Total unrealised loss on Forward Currency Contracts (2022: 0.00%)						(590)	(0.17)

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	327,689	93.29
Total financial liabilities at fair value through profit or loss	(590)	(0.17)
Cash and cash equivalents	27,506	7.83
Other assets and liabilities	(3,355)	(0.95)
Net asset value attributable to shareholders	351,250	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	91.81
OTC financial derivative instruments	—
Other assets	8.19
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.

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

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023

Global Equity Fund

USD values in thousands									
Investments	Currency	Holding	Fair Value USD	% of Net Asset Value	Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (2022: 93.88%)					Italy (2022: 2.19%)				
Belgium (2022: 1.13%)					BFF Bank SpA				
UCB SA	EUR	7,694	716	1.13		EUR	202,051	1,941	3.07
Belgium total					Italy total				
			716	1.13				1,941	3.07
Canada (2022: 5.19%)					Japan (2022: 2.42%)				
Canadian Pacific Kansas City Ltd.	CAD	5,500	433	0.68	Daiichi Sankyo Co. Ltd.				
Descartes Systems Group, Inc. (The)	CAD	4,200	333	0.53	JPY 73,700 2,514 3.97				
Canada total					Japan total				
			766	1.21	2,525 3.99				
China (2022: 2.24%)					Luxembourg (2022: 0.21%)				
Alibaba Group Holding Ltd. ADR	USD	9,187	778	1.23	-				
ANTA Sports Products Ltd.	HKD	27,000	333	0.53	Macau (2022: 0.00%)				
China Meidong Auto Holdings Ltd.	HKD	390,000	603	0.95	Sands China Ltd.				
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	24,300	565	0.89	HKD 17,200 61 0.10				
Luckin Coffee, Inc. ADR	USD	33,843	897	1.42	Macau total				
Lufax Holding Ltd. ADR	USD	448,665	763	1.20	61 0.10				
Wuliangye Yibin Co. Ltd. 'A'	CNY	29,500	719	1.14	Netherlands (2022: 9.85%)				
China total					Adyen NV				
			4,658	7.36	EUR 228 365 0.58				
Denmark (2022: 4.96%)					Argenx SE ADR				
Ascendis Pharma A/S ADR	USD	6,571	460	0.73	USD 3,648 1,415 2.24				
Carlsberg A/S 'B'	DKK	7,052	1,165	1.84	Heineken NV				
Novo Nordisk A/S 'B'	DKK	10,909	1,813	2.86	EUR 2,451 281 0.44				
Novo Nordisk A/S ADR	USD	2,837	474	0.75	Netherlands total				
ROCKWOOL A/S 'B'	DKK	5,261	1,270	2.01	2,061 3.26				
Denmark total					Norway (2022: 0.53%)				
			5,182	8.19	Value ASA				
Finland (2022: 0.71%)					NOK 49,993 84 0.13				
			-	-	Norway total				
France (2022: 3.87%)					84 0.13				
Air Liquide SA	EUR	8,894	1,599	2.52	Russia (2022: 0.00%)				
Kering SA	EUR	199	127	0.20	MMC Norilsk Nickel PJSC ADR*				
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,607	1,543	2.44	USD 139,184 - -				
Pernod Ricard SA	EUR	2,687	620	0.98	RUB 1,135,152 - -				
France total					Russia total				
			3,889	6.14	- -				
Germany (2022: 3.69%)					Singapore (2022: 0.96%)				
Deutsche Telekom AG, Registered	EUR	55,383	1,335	2.11	DBS Group Holdings Ltd.				
Dr Ing hc F Porsche AG, Preference	EUR	325	41	0.06	SGD 27,247 670 1.06				
Germany total					United Overseas Bank Ltd.				
			1,376	2.17	SGD 33,410 707 1.12				
Hong Kong (2022: 0.00%)					Singapore total				
AIA Group Ltd.	HKD	109,600	1,186	1.87	1,377 2.18				
Hong Kong total					Spain (2022: 1.52%)				
			1,186	1.87	-				
India (2022: 1.11%)					Sweden (2022: 1.49%)				
			-	-	Nibe Industrier AB 'B'				
Indonesia (2022: 0.00%)					SEK 71,688 800 1.26				
Mitra Adiperkasa Tbk. PT	IDR	1,531,200	143	0.23	Sweden total				
Indonesia total					800 1.26				
			143	0.23	Switzerland (2022: 2.92%)				
Italy (2022: 2.19%)					Cie Financiere Richemont SA,				
BFF Bank SpA					Registered 'A'				
Italy total					CHF 5,919 973 1.54				
1,941 3.07					Lonza Group AG, Registered				
Japan (2022: 2.42%)					CHF 224 139 0.22				
Daiichi Sankyo Co. Ltd.					UBS Group AG, Registered				
JPY 73,700 2,514 3.97					CHF 138,916 2,807 4.43				
Nippon Sanso Holdings Corp.					Switzerland total				
JPY 600 11 0.02					3,919 6.19				
Japan total					Taiwan (2022: 0.00%)				
2,525 3.99					Taiwan Semiconductor Manufacturing				
Luxembourg (2022: 0.21%)					Co. Ltd.				
- -					TWD 38,000 621 0.98				
Macau (2022: 0.00%)					Taiwan total				
Sands China Ltd.					621 0.98				
HKD 17,200 61 0.10					0.98				
Macau total					621 0.98				
61 0.10									
Netherlands (2022: 9.85%)									
Adyen NV									
EUR 228 365 0.58									
Argenx SE ADR									
USD 3,648 1,415 2.24									
Heineken NV									
EUR 2,451 281 0.44									
Netherlands total									
2,061 3.26									
Norway (2022: 0.53%)									
Value ASA									
NOK 49,993 84 0.13									
Norway total									
84 0.13									
Russia (2022: 0.00%)									
MMC Norilsk Nickel PJSC ADR*									
USD 139,184 - -									
Sberbank of Russia PJSC*									
RUB 1,135,152 - -									
Russia total									
- -									
Singapore (2022: 0.96%)									
DBS Group Holdings Ltd.									
SGD 27,247 670 1.06									
United Overseas Bank Ltd.									
SGD 33,410 707 1.12									
Singapore total									
1,377 2.18									
Spain (2022: 1.52%)									
- -									
Sweden (2022: 1.49%)									
Nibe Industrier AB 'B'									
SEK 71,688 800 1.26									
Sweden total									
800 1.26									
Switzerland (2022: 2.92%)									
Cie Financiere Richemont SA,									
Registered 'A'									
CHF 5,919 973 1.54									
Lonza Group AG, Registered									
CHF 224 139 0.22									
UBS Group AG, Registered									
CHF 138,916 2,807 4.43									
Switzerland total									
3,919 6.19									
Taiwan (2022: 0.00%)									
Taiwan Semiconductor Manufacturing									
Co. Ltd.									
TWD 38,000 621 0.98									
Taiwan total									
621 0.98									

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023 (continued)

Global Equity Fund (continued)

USD values in thousands			Fair Value	% of Net Asset Value	Fair Value	% of Net Asset Value	
Investments	Currency	Holding	USD	Value	USD	Value	
United Arab Emirates (2022: 0.00%)							
Americana Restaurants International plc	AED	758,675	810	1.28			
United Arab Emirates total			810	1.28			
United Kingdom (2022: 3.70%)							
AstraZeneca plc	GBP	6,898	1,018	1.61			
AstraZeneca plc ADR	USD	12,180	892	1.41			
BAE Systems plc	GBP	64,745	825	1.30			
Unilever plc	GBP	18,535	1,034	1.64			
United Kingdom total			3,769	5.96			
United States (2022: 45.19%)							
Amazon.com, Inc.	USD	18,329	1,933	3.05			
Aon plc 'A'	USD	3,045	990	1.56			
Arthur J Gallagher & Co.	USD	7,984	1,661	2.63			
Chubb Ltd.	USD	3,141	633	1.00			
Cigna Group (The)	USD	6,967	1,765	2.79			
CME Group, Inc.	USD	4,960	921	1.46			
Darling Ingredients, Inc.	USD	10,131	603	0.95			
Experian plc	GBP	4,557	161	0.25			
Ferguson plc	USD	3,504	493	0.78			
Halozyme Therapeutics, Inc.	USD	55,868	1,795	2.84			
Intercontinental Exchange, Inc.	USD	12,748	1,389	2.20			
Intuit, Inc.	USD	2,768	1,229	1.94			
Linde plc	USD	1,740	643	1.02			
Natera, Inc.	USD	25,306	1,283	2.03			
Nestle SA, Registered	CHF	17,640	2,260	3.57			
Schlumberger NV	USD	3,965	196	0.31			
Stryker Corp.	USD	4,294	1,287	2.03			
TJX Cos., Inc. (The)	USD	14,865	1,172	1.85			
T-Mobile US, Inc.	USD	13,775	1,982	3.13			
Trane Technologies plc	USD	1,601	297	0.47			
Visa, Inc. 'A'	USD	3,316	772	1.22			
Zoetis, Inc.	USD	3,849	677	1.07			
United States total			24,142	38.15			
Total investments in Equities			60,026	94.85			
					Total financial assets at fair value through profit or loss	60,026	94.85
					Cash and cash equivalents	3,666	5.79
					Other assets and liabilities	(408)	(0.64)
					Net asset value attributable to shareholders	63,284	100.00
Analysis of total assets							
					Transferable securities admitted to official stock exchange listing		93.07
					Other assets		6.93
					Total assets		100.00

* Currently suspended from trading. 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 30 APRIL 2023

Global Opportunities Fund

USD values in thousands									
Investments	Currency	Holding	Fair Value USD	% of Net Asset Value	Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (2022: 94.66%)					Switzerland (2022: 6.80%)				
Brazil (2022: 1.14%)					ABB Ltd., Registered				
NU Holdings Ltd. 'A'	USD	2,794,284	14,419	1.27		CHF	140,182	5,037	0.44
Brazil total			14,419	1.27	Gie Financiere Richemont SA, Registered 'A'				
China (2022: 0.00%)						CHF	107,954	17,748	1.56
Tencent Holdings Ltd.	HKD	289,300	12,693	1.12	Lonza Group AG, Registered				
China total			12,693	1.12		CHF	79,429	49,212	4.32
Denmark (2022: 5.57%)					UBS Group AG, Registered				
Novo Nordisk A/S 'B'	DKK	297,777	49,505	4.35		CHF	835,902	16,894	1.49
Vestas Wind Systems A/S	DKK	654,674	18,046	1.58	Switzerland total				
Denmark total			67,551	5.93				88,891	7.81
Finland (2022: 0.00%)					United Kingdom (2022: 7.32%)				
Neste OYJ	EUR	192,812	9,335	0.82	AstraZeneca plc				
Finland total			9,335	0.82		GBP	271,279	40,045	3.52
Germany (2022: 0.97%)					CNH Industrial NV				
BioNTech SE ADR	USD	92,055	10,516	0.92		EUR	1,404,527	19,725	1.73
Germany total			10,516	0.92	London Stock Exchange Group plc				
Hong Kong (2022: 5.86%)						GBP	334,747	35,111	3.08
AIA Group Ltd.	HKD	2,182,985	23,625	2.07	United Kingdom total				
Techtronic Industries Co. Ltd.	HKD	4,022,020	43,245	3.80				94,881	8.33
Hong Kong total			66,870	5.87	United States (2022: 57.19%)				
Japan (2022: 3.78%)					Advanced Micro Devices, Inc.				
Hoya Corp.	JPY	165,714	17,284	1.52		USD	589,273	52,663	4.63
Keyence Corp.	JPY	67,537	30,287	2.66	Airbnb, Inc. 'A'				
Japan total			47,571	4.18		USD	184,459	22,074	1.94
Netherlands (2022: 1.74%)					Alphabet, Inc. 'A'				
Adyen NV	EUR	9,807	15,691	1.38		USD	247,114	26,525	2.33
Argenx SE ADR	USD	32,346	12,546	1.10	Amazon.com, Inc.				
Netherlands total			28,237	2.48		USD	121,910	12,856	1.13
Spain (2022: 0.50%)					Aptiv plc				
			-	-		USD	100,617	10,350	0.91
Sweden (2022: 3.79%)					Arista Networks, Inc.				
Hexagon AB 'B'	SEK	1,992,818	22,707	1.99		USD	132,847	21,277	1.87
Sweden total			22,707	1.99	Atlassian Corp. 'A'				
						USD	206,088	30,431	2.67
					Boston Scientific Corp.				
						USD	1,013,627	52,830	4.64
					Charles Schwab Corp. (The)				
						USD	105,835	5,529	0.49
					Chipotle Mexican Grill, Inc.				
						USD	16,151	33,394	2.93
					CoStar Group, Inc.				
						USD	150,867	11,609	1.02
					Danaher Corp.				
						USD	110,308	26,133	2.30
					Ingersoll Rand, Inc.				
						USD	397,434	22,662	1.99
					Intuit, Inc.				
						USD	54,779	24,319	2.14
					Linde plc				
						USD	48,508	17,921	1.57
					Lowe's Cos., Inc.				
						USD	67,542	14,037	1.23
					Lululemon Athletica, Inc.				
						USD	52,562	19,970	1.75
					Netflix, Inc.				
						USD	69,654	22,981	2.02
					NextEra Energy, Inc.				
						USD	428,196	32,813	2.88
					ON Semiconductor Corp.				
						USD	385,188	27,718	2.43
					Progressive Corp. (The)				
						USD	193,433	26,384	2.32
					S&P Global, Inc.				
						USD	54,234	19,664	1.73
					Veeva Systems, Inc. 'A'				
						USD	350,287	62,730	5.51
					Vertex Pharmaceuticals, Inc.				
						USD	25,633	8,734	0.77
					Workday, Inc. 'A'				
						USD	42,367	7,886	0.69
					Zscaler, Inc.				
						USD	95,761	8,628	0.76
					United States total				
								622,118	54.65
					Total investments in Equities				
								1,085,789	95.37

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023 (continued)**Global Opportunities Fund (continued)**

USD values in thousands

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
Forward Currency Contracts*							
Class I NOK (Hedged) Accumulating							
Total unrealised gain on Forward Currency Contracts (2022: 0.03%)						<u>-</u>	<u>-</u>
Class I NOK (Hedged) Accumulating							
NOK	668,879,852	USD	63,465,373	J.P. Morgan	31/05/2023	<u>(606)</u>	<u>(0.05)</u>
Total unrealised loss on Forward Currency Contracts (2022: 0.00%)						<u><u>(606)</u></u>	<u><u>(0.05)</u></u>

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,085,789	95.37
Total financial liabilities at fair value through profit or loss	(606)	(0.05)
Cash and cash equivalents	57,955	5.09
Other assets and liabilities	<u>(4,703)</u>	<u>(0.41)</u>
Net asset value attributable to shareholders	<u>1,138,435</u>	<u>100.00</u>

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	94.35
Other assets	<u>5.65</u>
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.

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 30 APRIL 2023

Global Value Fund

USD values in thousands									
Investments	Currency	Holding	Fair Value USD	% of Net Asset Value	Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (2022: 96.68%)					United Kingdom (2022: 8.76%)				
Belgium (2022: 1.49%)					BAE Systems plc				
Groupe Bruxelles Lambert NV	EUR	551,420	49,399	1.49	Compass Group plc	GBP	7,608,836	96,963	2.92
Belgium total			49,399	1.49	Lloyds Banking Group plc	GBP	5,158,615	135,950	4.09
Brazil (2022: 1.03%)					Lloyds Banking Group plc				
			–	–	United Kingdom total			292,034	8.79
Canada (2022: 1.68%)					United States (2022: 45.40%)				
Imperial Oil Ltd.	CAD	487,117	24,829	0.75	Advance Auto Parts, Inc.	USD	139,159	17,469	0.53
Canada total			24,829	0.75	Alphabet, Inc. 'A'	USD	1,285,869	138,025	4.15
China (2022: 2.20%)					American Express Co.				
Alibaba Group Holding Ltd.	HKD	8,572,724	89,608	2.70	Bank of New York Mellon Corp. (The)	USD	604,448	97,522	2.94
NXP Semiconductors NV	USD	18,380	3,010	0.09	Berkshire Hathaway, Inc. 'B'	USD	2,869,021	122,192	3.68
China total			92,618	2.79	Charles Schwab Corp. (The)	USD	381,728	125,417	3.77
France (2022: 7.15%)					Citigroup, Inc.				
Danone SA	EUR	2,559,198	169,170	5.09	DENTSPLY SIRONA, Inc.	USD	886,687	46,320	1.39
Sodexo SA	EUR	477,924	51,188	1.54	Elevance Health, Inc.	USD	1,989,229	93,633	2.82
TotalEnergies SE	EUR	870,152	55,554	1.67	Expedia Group, Inc.	USD	1,590,401	66,685	2.01
France total			275,912	8.30	Lam Research Corp.	USD	296,568	138,987	4.18
Germany (2022: 4.30%)					Lam Research Corp.				
Daimler Truck Holding AG	EUR	1,152,724	38,029	1.14	Marsh & McLennan Cos., Inc.	USD	580,718	54,564	1.64
HeidelbergCement AG	EUR	1,829,529	138,214	4.16	Meta Platforms, Inc. 'A'	USD	129,622	67,932	2.04
Germany total			176,243	5.30	Progressive Corp. (The)	USD	499,015	89,917	2.71
Japan (2022: 2.84%)					Sensata Technologies Holding plc				
Nintendo Co. Ltd.	JPY	826,300	34,697	1.04	Southwest Airlines Co.	USD	595,327	143,069	4.31
Japan total			34,697	1.04	Willis Towers Watson plc	USD	613,592	83,694	2.52
Netherlands (2022: 5.74%)					United States total				
Koninklijke Philips NV	EUR	4,664,753	98,104	2.95				1,412,192	42.50
Shell plc	GBP	3,073,224	94,703	2.85	Total investments in Equities				
Netherlands total			192,807	5.80				3,117,329	93.81
South Korea (2022: 4.22%)									
Samsung Electronics Co. Ltd.	KRW	3,139,475	153,643	4.62					
South Korea total			153,643	4.62					
Switzerland (2022: 11.87%)									
Cie Financiere Richemont SA, Registered 'A'	CHF	637,945	104,879	3.16					
Novartis AG, Registered	CHF	1,695,162	172,825	5.20					
Swatch Group AG (The)	CHF	19,044	6,490	0.20					
UBS Group AG, Registered	CHF	6,371,039	128,761	3.87					
Switzerland total			412,955	12.43					

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 30 APRIL 2023

US Focus Fund

USD values in thousands					USD values in thousands				
Investments	Currency	Holding	Fair Value USD	% of Net Asset Value	Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (2022: 94.75%)					Equities (2022: 94.75%)				
Canada (2022: 8.98%)					Canada (2022: 8.98%)				
Canadian Pacific Kansas City Ltd.	USD	412,535	32,524	6.55	Equinix, Inc., REIT	USD	3,464	2,508	0.51
Canada total			32,524	6.55	General Electric Co.	USD	303,349	30,022	6.05
France (2022: 0.00%)					France (2022: 0.00%)				
Safran SA	EUR	110,701	17,192	3.46	Howmet Aerospace, Inc.	USD	86,881	3,848	0.78
France total			17,192	3.46	IDEXX Laboratories, Inc.	USD	10,311	5,075	1.02
Taiwan (2022: 0.00%)					Taiwan (2022: 0.00%)				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	173,020	14,586	2.94	Linde plc	USD	61,965	22,893	4.61
Taiwan total			14,586	2.94	MongoDB, Inc.	USD	10,276	2,466	0.50
United States (2022: 85.77%)					United States (2022: 85.77%)				
Advanced Micro Devices, Inc.	USD	28,209	2,521	0.51	Monster Beverage Corp.	USD	203,784	11,412	2.30
Air Products and Chemicals, Inc.	USD	38,453	11,319	2.28	Motorola Solutions, Inc.	USD	68,239	19,885	4.01
American Tower Corp., REIT	USD	72,166	14,750	2.97	NextEra Energy, Inc.	USD	493,486	37,816	7.62
Boston Scientific Corp.	USD	47,524	2,477	0.50	NIKE, Inc. 'B'	USD	19,598	2,483	0.50
Cadence Design Systems, Inc.	USD	11,984	2,510	0.51	NVIDIA Corp.	USD	68,103	18,898	3.81
Constellation Energy Corp.	USD	128,360	9,935	2.00	Oracle Corp.	USD	151,277	14,329	2.89
Dexcom, Inc.	USD	57,445	6,970	1.40	Quanta Services, Inc.	USD	81,938	13,900	2.80
Elevance Health, Inc.	USD	16,560	7,761	1.56	S&P Global, Inc.	USD	35,611	12,912	2.60
Eli Lilly & Co.	USD	2,597	1,028	0.21	ServiceNow, Inc.	USD	13,756	6,320	1.27
					Starbucks Corp.	USD	215,018	24,574	4.95
					Thermo Fisher Scientific, Inc.	USD	8,896	4,936	0.99
					T-Mobile US, Inc.	USD	231,963	33,380	6.73
					TransDigm Group, Inc.	USD	30,041	22,981	4.63
					UnitedHealth Group, Inc.	USD	41,364	20,355	4.10
					Visa, Inc. 'A'	USD	143,505	33,398	6.73
					Zoetis, Inc.	USD	14,203	2,497	0.50
					United States total			406,159	81.84
					Total investments in Equities			470,461	94.79

Options Contracts

Quantity	Security Description	Maturity Date	Currency	Underlying Exposure USD	Fair Value USD	% of Net Asset Value
Exchange Traded Options Purchased						
1,675	Advanced Micro Devices, Inc., Call, 90.000	18/08/2023	USD	151	1,575	0.32
1,276	Estee Lauder Cos., Inc. (The), Call, 260.000	20/10/2023	USD	332	2,082	0.42
191	MongoDB, Inc., Call, 250.000	18/08/2023	USD	48	562	0.11
100	S&P 500 Index, Put, 4,105.000	16/06/2023	USD	411	618	0.13
	Total unrealised gains on Exchange Traded Options Purchased (2022: 0.00%)				4,837	0.98
Exchange Traded Options Written						
(957)	Visa, Inc., Call, 235.000	19/05/2023	USD	225	(239)	(0.05)
	Total unrealised losses on Exchange Traded Options Written (2022: 0.00%)				(239)	(0.05)

USD values in thousands

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
Forward Currency Contracts*							
CAD	4,669,488	USD	3,429,463	J.P. Morgan	20/07/2023	23	0.01
USD	2,042,955	EUR	1,842,793	J.P. Morgan	20/07/2023	3	—
						26	0.01
USD	33,856,673	CAD	46,054,657	J.P. Morgan	20/07/2023	(190)	(0.04)
USD	14,184,469	EUR	12,855,750	J.P. Morgan	20/07/2023	(44)	(0.01)
						(234)	(0.05)

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023 (continued)**US Focus Fund (continued)**

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	475,324	95.78
Total financial liabilities at fair value through profit or loss	(473)	(0.10)
Cash and cash equivalents	40,733	8.21
Other assets and liabilities	(19,286)	(3.89)
Net asset value attributable to shareholders	496,298	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	89.04
Financial derivative instruments dealt in on a regulated market	0.92
OTC financial derivative instruments	—
Other assets	10.04
Total assets	100.00

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

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023

US Select Equity Fund

USD values in thousands			Fair Value	% of Net Asset Value	Fair Value	% of Net Asset Value	
Investments	Currency	Holding	USD	Value	USD	Value	
Equities (2022: 97.04%)							
China (2022: 3.18%)							
Alibaba Group Holding Ltd. ADR	USD	671	57	3.69			
China total			57	3.69			
France (2022: 5.16%)							
Danone SA	EUR	1,331	88	5.70			
France total			88	5.70			
Germany (2022: 4.70%)							
HeidelbergCement AG	EUR	1,008	76	4.93			
Germany total			76	4.93			
South Korea (2022: 4.93%)							
Samsung Electronics Co. Ltd.	KRW	1,630	80	5.19			
South Korea total			80	5.19			
United States (2022: 79.07%)							
Advance Auto Parts, Inc.	USD	190	24	1.56			
Alphabet, Inc. 'A'	USD	816	88	5.70			
American Express Co.	USD	468	75	4.86			
Aramark	USD	1,751	61	3.95			
Axalta Coating Systems Ltd.	USD	2,836	90	5.83			
Bank of New York Mellon Corp. (The)	USD	1,517	65	4.21			
Berkshire Hathaway, Inc. 'B'	USD	272	89	5.77			
Charles Schwab Corp. (The)	USD	443	23	1.49			
Citigroup, Inc.	USD	1,431	67	4.34			
DENTSPLY SIRONA, Inc.	USD	2,295	96	6.22			
Elevance Health, Inc.	USD	161	75	4.86			
Expedia Group, Inc.	USD	516	48	3.11			
FedEx Corp.	USD	127	29	1.88			
Harley-Davidson, Inc.	USD	1,787	66	4.28			
Lam Research Corp.	USD	87	46	2.98			
Marsh & McLennan Cos., Inc.	USD	251	45	2.92			
Meta Platforms, Inc. 'A'	USD	348	84	5.45			
Progressive Corp. (The)	USD	475	65	4.21			
Southwest Airlines Co.	USD	1,101	33	2.14			
United States total			1,169	75.76			
Total investments in Equities			1,470	95.27			
					Total financial assets at fair value through profit or loss	1,470	95.27
					Cash and cash equivalents	112	7.23
					Other assets and liabilities	(39)	(2.50)
					Net asset value attributable to shareholders	1,543	100.00
Analysis of total assets							
					Transferable securities admitted to official stock exchange listing		92.28
					Other assets		7.72
					Total assets		100.00

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

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2023

US Value Equity Fund

USD values in thousands			Fair Value	% of Net Asset Value	Fair Value	% of Net Asset Value	
Investments	Currency	Holding	USD	Value	USD	Value	
Equities (2022: 100.61%)							
China (2022: 2.07%)							
NXP Semiconductors NV	USD	58	10	1.72			
China total			10	1.72			
United States (2022: 98.54%)							
Air Lease Corp.	USD	322	13	2.23			
Alphabet, Inc. 'C'	USD	300	32	5.50			
Altria Group, Inc.	USD	386	18	3.09			
Arch Capital Group Ltd.	USD	356	27	4.64			
AutoNation, Inc.	USD	68	9	1.55			
Bank of America Corp.	USD	560	16	2.75			
Baxter International, Inc.	USD	421	20	3.44			
Berkshire Hathaway, Inc. 'B'	USD	43	14	2.40			
Booking Holdings, Inc.	USD	5	13	2.23			
Cigna Group (The)	USD	46	12	2.06			
CME Group, Inc.	USD	79	15	2.58			
Comcast Corp. 'A'	USD	630	26	4.47			
Electronic Arts, Inc.	USD	112	14	2.41			
EOG Resources, Inc.	USD	198	24	4.12			
FedEx Corp.	USD	111	25	4.30			
Fiserv, Inc.	USD	144	18	3.09			
Goldman Sachs Group, Inc. (The)	USD	47	16	2.75			
Marriott International, Inc. 'A'	USD	110	19	3.26			
Medtronic plc	USD	239	22	3.78			
Merck & Co., Inc.	USD	138	16	2.75			
Meta Platforms, Inc. 'A'	USD	152	36	6.19			
Morgan Stanley	USD	212	19	3.26			
Netflix, Inc.	USD	49	16	2.75			
Philip Morris International, Inc.	USD	215	21	3.61			
PNC Financial Services Group, Inc. (The)	USD	123	16	2.75			
Schlumberger NV	USD	457	23	3.95			
Synchrony Financial	USD	274	8	1.37			
US Bancorp	USD	480	16	2.75			
Vertex Pharmaceuticals, Inc.	USD	40	14	2.41			
Visa, Inc. 'A'	USD	93	22	3.78			
Walt Disney Co. (The)	USD	148	15	2.58			
Warner Bros Discovery, Inc.	USD	925	13	2.23			
United States total			588	101.03			
Total investments in Equities			598	102.75			
					Total financial assets at fair value through profit or loss	598	102.75
					Cash and cash equivalents	29	5.07
					Other assets and liabilities	(45)	(7.82)
					Net asset value attributable to shareholders	582	100.00
					Analysis of total assets		% of Total Assets
					Transferable securities admitted to official stock exchange listing		94.47
					Other assets		5.53
					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 PERIOD ENDED 30 APRIL 2023**Developing World Fund****USD values in thousands**

Purchases	Cost USD	Sales	Proceeds USD
CrowdStrike Holdings, Inc. 'A'	2,341	NVIDIA Corp.	4,046
Airbnb, Inc. 'A'	2,195	Airbnb, Inc. 'A'	2,147
Visa, Inc. 'A'	1,648	Sea Ltd. ADR	1,847
Grab Holdings Ltd. 'A'	1,564	MercadoLibre, Inc.	1,697
Estee Lauder Cos., Inc. (The) 'A'	1,439	Visa, Inc. 'A'	1,361
Snowflake, Inc. 'A'	1,270	JD Health International, Inc.	1,317
HDFC Bank Ltd. ADR	1,261	Meituan 'B'	1,211
Adyen NV	1,142	HDFC Bank Ltd. ADR	1,174
Apollo Hospitals Enterprise Ltd.	1,141	KE Holdings, Inc., REIT ADR	1,149
KE Holdings, Inc., REIT ADR	1,121	CrowdStrike Holdings, Inc. 'A'	1,118
NU Holdings Ltd. 'A'	1,076	Adyen NV	1,064
JD Health International, Inc.	1,024	Tencent Holdings Ltd.	1,018
Meituan 'B'	992	LVMH Moet Hennessy Louis Vuitton SE	1,017
Sea Ltd. ADR	927	ASML Holding NV, Registered ADR 'A'	924
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	925	Kanzhun Ltd. ADR	908
Netflix, Inc.	901	NU Holdings Ltd. 'A'	902
Sartorius Stedim Biotech	865	Unity Software, Inc.	872
Bilibili, Inc. ADR	843	Bilibili, Inc. ADR	858
MercadoLibre, Inc.	819	Netflix, Inc.	816
Veeva Systems, Inc. 'A'	758	Kweichow Moutai Co. Ltd. 'A'	789
Kanzhun Ltd. ADR	710	Wuxi Biologics Cayman, Inc.	754
Wuxi Biologics Cayman, Inc.	652	Align Technology, Inc.	744
ASML Holding NV, Registered ADR 'A'	598	Estee Lauder Cos., Inc. (The) 'A'	698
Kweichow Moutai Co. Ltd. 'A'	544	Snowflake, Inc. 'A'	673
Unity Software, Inc.	494	Dlocal Ltd.	672
NVIDIA Corp.	428	Veeva Systems, Inc. 'A'	606
Snap, Inc. 'A'	341	Grab Holdings Ltd. 'A'	448
LVMH Moet Hennessy Louis Vuitton SE	318	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	443
		Sartorius Stedim Biotech	437
		Hermes International	397
		Zhangzhou Pientzheuang Pharmaceutical Co. Ltd. 'A'	396

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 PERIOD ENDED 30 APRIL 2023 (continued)**Emerging Markets Fund****USD values in thousands**

Purchases	Cost USD	Sales	Proceeds USD
Americana Restaurants International plc	45	Corp Inmobiliaria Vesta SAB de CV	96
InPost SA	37	Mytilineos SA	41
Genera SAB de CV	35	Polyus PJSC GDR	39
GPS Participacoes e Empreendimentos SA	32	Despegar.com Corp.	37
Itau Unibanco Holding SA, Preference	27	Jerônimo Martins SGPS SA	35
YPF SA ADR	24	Xiabuxiabu Catering Management China Holdings Co. Ltd.	26
Vietnam Technological & Commercial Joint Stock Bank	21	Sunny Friend Environmental Technology Co. Ltd.	21
Lojas Renner SA	17	Vale SA	15
MTN Group Ltd.	13	AIA Group Ltd.	13
Cemex SAB de CV	13	Itau Unibanco Holding SA, Preference	10
E Ink Holdings, Inc.	11	Kaspi.KZ JSC GDR	5
Loma Negra Cia Industrial Argentina SA ADR	10		
Infosys Ltd.	6		
Samsung Electronics Co. Ltd.	5		
Empresa Nacional de Telecomunicaciones SA	4		

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 PERIOD ENDED 30 APRIL 2023 (continued)**Emerging Markets Debt Opportunities Fund****USD values in thousands**

Purchases	Cost USD	Sales	Proceeds USD
US Treasury Bill, 0.00%, 16/05/2023	5,186	US Treasury Bill, 0.00%, 03/01/2023	1,298
US Treasury Bill, 0.00%, 06/12/2022	3,095	Dominican Government Bond, 8.90%, 15/02/2023	933
US Treasury Bill, 0.00%, 25/04/2023	2,891	Turkey Government Bond, 9.13%, 13/07/2030	655
US Treasury Bill, 0.00%, 03/01/2023	2,793	Banco do Brasil SA, 6.25%, 18/04/2030	639
US Treasury Bill, 0.00%, 28/03/2023	2,292	Kenya Government Bond, 7.00%, 22/05/2027	595
US Treasury Bill, 0.00%, 28/02/2023	2,088	Serbia Government Bond, 1.65%, 03/03/2033	565
Dominican Republic Central Bank Notes, 13.00%, 05/12/2025	1,898	US Treasury Bill, 0.00%, 06/12/2022	500
Peru Government Bond, 6.15%, 12/08/2032	1,322	Bahamas Government Bond, 5.75%, 16/01/2024	475
Bahamas Government Bond, 5.75%, 16/01/2024	1,109	Turkey Government Bond, 9.38%, 14/03/2029	449
Kenya Government Bond, 6.88%, 24/06/2024	999	Hungary Government Bond, 6.25%, 22/09/2032	440
US Treasury Bill, 0.00%, 25/05/2023	997	Albania Government Bond, 3.50%, 09/10/2025	437
Romania Government Bond, 8.25%, 29/09/2032	968	Serbia Government Bond, 6.50%, 26/09/2033	437
US Treasury Bill, 0.00%, 02/05/2023	898	Uzbekistan Government Bond, 5.38%, 20/02/2029	412
South Africa Government Bond, 8.00%, 31/01/2030	859	US Treasury Bill, 0.00%, 28/02/2023	399
Banco Central del Uruguay Bill, 0.00%, 01/03/2024	823	Poland Government Bond, 5.75%, 16/11/2032	398
Inkia Energy Ltd., 5.88%, 09/11/2027	806	Croatia Government Bond, 1.75%, 04/03/2041	393
US Treasury Bill, 0.00%, 18/04/2023	797	Brazil Government Bond, 6.00%, 20/10/2033	377
Banco Central del Uruguay Bill, 0.00%, 19/04/2023	782	Egypt Government Bond, 4.75%, 11/04/2025	348
Indonesia Government Bond, 6.38%, 15/04/2032	737	Cemex SAB de CV, Preference, 9.13%, 14/03/2028	342
Serbia Government Bond, 6.50%, 26/09/2033	725	Philippine Government Bond, 5.00%, 17/07/2033	292
Papua New Guinea Government Bond, 8.38%, 04/10/2028	706	Israel Government Bond, 4.50%, 17/01/2033	289
Turkey Government Bond, 9.13%, 13/07/2030	654	Turkey Government Bond, 9.38%, 19/01/2033	284
North Macedonia Government Bond, 6.96%, 13/03/2027	651	CBB International Sukuk Programme Co. W.L.L., 6.25%, 18/10/2023	281
Banco do Brasil SA, 6.25%, 18/04/2030	636	Ivory Coast Government Bond, 5.25%, 22/03/2030	279
Iraq Government Bond, 5.80%, 15/01/2028	631	Egypt Government Bond, 8.75%, 30/09/2051	269
Auna SAA, 6.50%, 20/11/2025	596	Hashemite Kingdom of Jordan, 7.5%, 31/01/2029	253
Romania Government Bond, 1.75%, 13/07/2030	584	Panama Government Bond, 6.4%, 14/02/2035	249
Cameroon Government Bond, 9.50%, 19/11/2025	583	Colombia Government Bond, 8%, 20/04/2033	248
Serbia Government Bond, 2.05%, 23/09/2036	530	Morocco Government Bond, 5.95%, 03/08/2028	247
Angola Government Bond, 6.93%, 19/02/2027	515	Gaci First Investment Co., 4.75%, 14/02/2030	240
		Egypt Government Bond, 4.75%, 16/04/2026	237
		Egyptian Financial Co. for Sovereign Taskeek (The), 10.88%, 28/02/2026	234
		Electricidad Firme de Mexico Holdings SA de CV, 4.9%, 20/11/2026	227
		ATP Tower Holdings LLC, 4.05%, 27/04/2026	226
		Armenia Government Bond, 3.6%, 02/02/2031	220
		Serbia Government Bond, 3.13%, 15/05/2027	212
		Serbia Government Bond, 1.5%, 26/06/2029	211
		Paraguay Government Bond, 6.1%, 08/11/2044	210
		Angola Government Bond, 9.5%, 11/12/2025	205
		Paraguay Government Bond, 3.85%, 28/06/2033	204
		Mexico Government Bond, 6.35%, 02/09/2035	202
		Hungary Government Bond, 6.75%, 25/09/2052	196
		Kenya Government Bond, 6.88%, 24/06/2024	191
		Mexico Government Bond, 4.75%, 27/04/2032	191
		Romania Government Bond, 7.63%, 17/01/2053	181

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 PERIOD ENDED 30 APRIL 2023 (continued)**Emerging Markets Local Opportunities Fund****USD values in thousands**

Purchases	Cost USD	Sales	Proceeds USD
US Treasury Bill, 0.00%, 06/12/2022	1,596	Mexico Government Bond, 7.75%, 29/05/2031	666
US Treasury Bill, 0.00%, 03/01/2023	1,396	US Treasury Bill, 0.00%, 03/01/2023	598
US Treasury Bill, 0.00%, 25/04/2023	1,097	Colombian TES, 7.75%, 18/09/2030	354
US Treasury Bill, 0.00%, 25/05/2023	997	US Treasury Bill, 0.00%, 28/02/2023	299
US Treasury Bill, 0.00%, 28/02/2023	795	Dominican Government Bond, 9.75%, 05/06/2026	289
South Africa Government Bond, 8.25%, 31/03/2032	754	Dominican Government Bond, 8.90%, 15/02/2023	282
Dominican Republic Central Bank Notes, 13.00%, 05/12/2025	628	Brazil Notas do Tesouro Nacional, 10%, 01/01/2031	179
US Treasury Bill, 0.00%, 28/03/2023	598	Malaysia Government Bond, 3.73%, 15/06/2028	95
US Treasury Bill, 0.00%, 02/05/2023	499		
Banco Central del Uruguay Bill, 0.00%, 01/03/2024	233		
Banco Central del Uruguay Bill, 0.00%, 19/04/2023	219		
Bahamas Government Bond, 5.75%, 16/01/2024	217		
South Africa Government Bond, 8.00%, 31/01/2030	214		
Indonesia Government Bond, 6.38%, 15/04/2032	196		
Romania Government Bond, 8.25%, 29/09/2032	156		
Iraq Government Bond, 5.80%, 15/01/2028	145		
Dominican Republic Central Bank Notes, 13.00%, 30/01/2026	141		
Banco Central del Uruguay Bill, 0.00%, 03/05/2024	125		
Peru Government Bond, 6.15%, 12/08/2032	120		
Romania Government Bond, 8.75%, 30/10/2028	120		
North Macedonia Government Bond, 2.75%, 18/01/2025	115		

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 PERIOD ENDED 30 APRIL 2023 (continued)**Global Discovery Fund****USD values in thousands**

Purchases	Cost USD	Sales	Proceeds USD
Tyler Technologies, Inc.	5,050	Techtronic Industries Co. Ltd.	7,090
West Pharmaceutical Services, Inc.	4,555	CTS Eventim AG & Co. KGaA	5,921
Monolithic Power Systems, Inc.	3,738	Valmont Industries, Inc.	4,898
London Stock Exchange Group plc	3,601	Morningstar, Inc.	4,822
Gerresheimer AG	3,522	CNH Industrial NV	4,665
Davide Campari-Milano NV	3,516	First Republic Bank	4,494
Zscaler, Inc.	3,331	Puma SE	4,189
S&P Global, Inc.	3,215	Eurofins Scientific SE	3,773
Clearwater Analytics Holdings, Inc. 'A'	3,160	Advanced Micro Devices, Inc.	3,660
Bentley Systems, Inc. 'B'	3,056	Ingersoll Rand, Inc.	3,615
Sea Ltd. ADR	2,942	Genmab A/S	3,290
Pool Corp.	2,883	Altus Group Ltd., REIT	3,234
Smiths Group plc	2,861	BILL Holdings, Inc.	3,135
Trex Co., Inc.	2,668	Nasdaq, Inc.	2,758
Neste OYJ	2,514	Lattice Semiconductor Corp.	2,750
Shockwave Medical, Inc.	2,445	Ascendis Pharma A/S ADR	2,741
iRhythm Technologies, Inc.	2,371	Catalent, Inc.	2,219
Argenx SE ADR	2,246	Wolfspeed, Inc.	2,031
Adyen NV	2,191	Global Payments, Inc.	1,972
Guidewire Software, Inc.	2,004	Arista Networks, Inc.	1,916
XP, Inc.	1,903	ON Semiconductor Corp.	1,871
Proya Cosmetics Co. Ltd. 'A'	1,864	Zscaler, Inc.	1,775
adidas AG	1,831	Workiva, Inc.	1,726
Live Nation Entertainment, Inc.	1,789	Papa John's International, Inc.	1,629
Ceridian HCM Holding, Inc.	1,785	Koninklijke DSM NV	1,596
Industrie De Nora SpA	1,744	Hapvida Participacoes e Investimentos SA	1,308
Sartorius AG, Preference	1,731	SVB Financial Group	1,302
MACOM Technology Solutions Holdings, Inc.	1,671	XP, Inc.	1,286
Saia, Inc.	1,650	Azenta, Inc.	1,140
Veeva Systems, Inc. 'A'	1,641	Take-Two Interactive Software, Inc.	1,106
Workiva, Inc.	1,590		
BILL Holdings, Inc.	1,397		
Marel HF	1,395		
Ascendis Pharma A/S ADR	1,338		
Moncler SpA	1,206		
Atlassian Corp. 'A'	1,115		
Catalent, Inc.	993		

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 PERIOD ENDED 30 APRIL 2023 (continued)**Global Equity Fund****USD values in thousands**

Purchases	Cost USD	Sales	Proceeds USD
Daiichi Sankyo Co. Ltd.	2,455	Schlumberger NV	3,568
Alibaba Group Holding Ltd. ADR	2,302	Shell plc	2,841
UBS Group AG, Registered	2,137	KE Holdings, Inc., REIT ADR	2,192
Nestle SA, Registered	2,137	Canadian Pacific Railway Ltd.	1,880
KE Holdings, Inc., REIT ADR	2,011	ING Groep NV	1,863
Zoetis, Inc.	1,692	Carrier Global Corp.	1,761
Arthur J Gallagher & Co.	1,673	BNP Paribas SA	1,717
Air Liquide SA	1,579	Booking Holdings, Inc.	1,692
Cigna Group (The)	1,418	Trip.com Group Ltd.	1,655
Intuit, Inc.	1,373	Norfolk Southern Corp.	1,463
Trip.com Group Ltd.	1,354	Alibaba Group Holding Ltd. ADR	1,362
Lufax Holding Ltd. ADR	1,189	Azbil Corp.	1,219
AIA Group Ltd.	1,182	Baker Hughes Co	1,203
Wuliangye Yibin Co. Ltd. 'A'	1,039	Alphabet, Inc. 'A'	1,199
Carrier Global Corp.	1,011	Ferrovial SA	1,195
AstraZeneca plc	1,008	EQT Corp.	1,142
Carlsberg A/S 'B'	998	Devon Energy Corp.	1,053
China Meidong Auto Holdings Ltd.	994	Zoetis, Inc.	1,034
CME Group, Inc.	928	Prometheus Biosciences, Inc.	1,027
Amazon.com, Inc.	920	Canadian National Railway Co.	1,013
China Tourism Group Duty Free Corp. Ltd. 'A'	885	Chesapeake Energy Corp.	960
AstraZeneca plc ADR	871	Teleperformance	936
United Overseas Bank Ltd.	870	Deutsche Post AG, Registered	906
ANTA Sports Products Ltd.	858	Dr Ing hc F Porsche AG, Preference	878
Luckin Coffee, Inc. ADR	840	Argenx SE ADR	826
Natera, Inc.	834	Trane Technologies plc	817
Chubb Ltd.	787	Barclays plc	806
Teleperformance	777	Halozyne Therapeutics, Inc.	775
Taiwan Semiconductor Manufacturing Co. Ltd.	687	Darling Ingredients, Inc.	752
Americana Restaurants International plc	685	Reliance Industries Ltd.	733
Prometheus Biosciences, Inc.	666	Alphabet, Inc. 'C'	724
TechnipFMC plc	548	China Longyuan Power Group Corp. 'H'	718
Ferguson plc	516	Amazon.com, Inc.	681
Cie Financiere Richemont SA, Registered 'A'	494	China Tourism Group Duty Free Corp. Ltd. 'A'	666
Deutsche Telekom AG, Registered	488	Charles River Laboratories International, Inc.	647
		Nibe Industrier AB 'B'	591

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 PERIOD ENDED 30 APRIL 2023 (continued)**Global Opportunities Fund****USD values in thousands**

Purchases	Cost USD	Sales	Proceeds USD
Intuit, Inc.	22,443	NextEra Energy, Inc.	26,427
Netflix, Inc.	22,260	Charles Schwab Corp. (The)	22,678
S&P Global, Inc.	14,122	Telefonaktiebolaget LM Ericsson 'B'	21,736
Tencent Holdings Ltd.	14,033	Genmab A/S	19,095
Linde plc	13,359	Advanced Micro Devices, Inc.	18,790
CoStar Group, Inc.	12,614	Alphabet, Inc. 'A'	17,492
Argenx SE ADR	12,235	UBS Group AG, Registered	17,293
Zscaler, Inc.	11,044	ON Semiconductor Corp.	13,394
London Stock Exchange Group plc	10,779	Techtronic Industries Co. Ltd.	12,572
Neste OYJ	9,157	CNH Industrial NV	12,392
Cie Financiere Richemont SA, Registered 'A'	8,373	Tesla, Inc.	11,117
Veeva Systems, Inc. 'A'	8,259	Lululemon Athletica, Inc.	11,100
Workday, Inc. 'A'	8,193	Fidelity National Information Services, Inc.	9,989
Vertex Pharmaceuticals, Inc.	7,617	Ingersoll Rand, Inc.	9,937
Amazon.com, Inc.	6,821	Arista Networks, Inc.	9,604
Novo Nordisk A/S 'B'	5,802	Progressive Corp. (The)	8,017
ABB Ltd., Registered	5,033	Zscaler, Inc.	8,013
SVB Financial Group	4,054	Banco Bilbao Vizcaya Argentaria SA	7,724
Progressive Corp. (The)	3,989	Veeva Systems, Inc. 'A'	6,836
BioNTech SE ADR	3,316	Aptiv plc	6,211
Atlassian Corp. 'A'	2,825	Microsoft Corp.	5,519
AstraZeneca plc	2,791	Airbnb, Inc. 'A'	5,470
Linde plc	2,733	Boston Scientific Corp.	5,145
ON Semiconductor Corp.	2,694	Lonza Group AG, Registered	4,985
NU Holdings Ltd. 'A'	2,567	Koninklijke DSM NV	4,815
		Novo Nordisk A/S 'B'	3,931
		AstraZeneca plc	3,874

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 PERIOD ENDED 30 APRIL 2023 (continued)**Global Value Fund****USD values in thousands**

Purchases	Cost USD	Sales	Proceeds USD
Charles Schwab Corp. (The)	48,132	ING Groep NV	50,513
Alphabet, Inc. 'A'	32,259	Nintendo Co. Ltd.	47,723
TotalEnergies SE	24,156	Willis Towers Watson plc	35,781
Shell plc	20,988	Telefonica Brasil SA ADR	28,551
Samsung Electronics Co. Ltd.	19,175	UBS Group AG, Registered	28,421
Koninklijke Philips NV	12,317	Progressive Corp. (The)	24,337
Alibaba Group Holding Ltd. ADR	11,814	Elevance Health, Inc.	24,005
Elevance Health, Inc.	8,734	Imperial Oil Ltd.	21,300
Meta Platforms, Inc. 'A'	7,452	Meta Platforms, Inc. 'A'	20,324
DENTSPLY SIRONA, Inc.	4,390	Compass Group plc	16,456
Lloyds Banking Group plc	4,276	BAE Systems plc	16,132
UBS Group AG, Registered	3,758	Cie Financiere Richemont SA, Registered 'A'	15,750
Danone SA	2,944	Novartis AG, Registered	10,358
Novartis AG, Registered	2,936	HeidelbergCement AG	9,846
Bank of New York Mellon Corp. (The)	2,722	Danone SA	9,845
Southwest Airlines Co.	2,495	Samsung Electronics Co. Ltd.	9,237
HeidelbergCement AG	2,470	Advance Auto Parts, Inc.	9,190
Compass Group plc	2,422	Bank of New York Mellon Corp. (The)	9,059
Berkshire Hathaway, Inc. 'B'	2,292	Berkshire Hathaway, Inc. 'B'	8,208
American Express Co.	2,038	Alphabet, Inc. 'A'	6,831
		Citigroup, Inc.	6,620
		American Express Co.	6,536
		Shell plc	6,230
		Marsh & McLennan Cos., Inc.	5,875
		Koninklijke Philips NV	5,009

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 PERIOD ENDED 30 APRIL 2023 (continued)**US Focus Fund****USD values in thousands**

Purchases	Cost USD	Sales	Proceeds USD
Eli Lilly & Co.	35,620	Eli Lilly & Co.	34,103
NVIDIA Corp.	31,292	Thermo Fisher Scientific, Inc.	29,484
Microsoft Corp.	29,072	Microsoft Corp.	28,367
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	28,592	Advanced Micro Devices, Inc.	25,568
General Electric Co.	27,674	McKesson Corp.	25,326
Safran SA	26,981	UnitedHealth Group, Inc.	24,383
Starbucks Corp.	26,774	American Tower Corp., REIT	24,303
Visa, Inc. 'A'	22,358	NVIDIA Corp.	21,300
Air Products and Chemicals, Inc.	21,306	Visa, Inc. 'A'	20,683
Advanced Micro Devices, Inc.	21,047	Amazon.com, Inc.	19,606
Canadian Pacific Railway Ltd.	18,312	Canadian National Railway Co.	19,364
American Tower Corp., REIT	18,141	Elevance Health, Inc.	17,703
Thermo Fisher Scientific, Inc.	17,328	Intuit, Inc.	16,606
UnitedHealth Group, Inc.	14,907	Oracle Corp.	15,421
NextEra Energy, Inc.	13,732	Estee Lauder Cos., Inc. (The) 'A'	12,962
Intuit, Inc.	13,358	Raytheon Technologies Corp.	12,923
Constellation Energy Corp.	12,882	Danaher Corp.	12,830
Estee Lauder Cos., Inc. (The) 'A'	12,606	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	12,468
Elevance Health, Inc.	12,282	S&P Global, Inc.	12,054
Zoetis, Inc.	12,166	T-Mobile US, Inc.	11,878
Linde plc	12,037	Moody's Corp.	11,374
TransDigm Group, Inc.	11,952	Safran SA	10,578
Dexcom, Inc.	11,890	Cheniere Energy, Inc.	10,525
Linde plc	11,830	KLA Corp.	10,506
T-Mobile US, Inc.	11,761	Monster Beverage Corp.	10,291
Boston Scientific Corp.	11,523	Air Products and Chemicals, Inc.	9,995
NIKE, Inc. 'B'	10,708	Zoetis, Inc.	9,878
Monster Beverage Corp.	10,453	Boston Scientific Corp.	9,669
Amazon.com, Inc.	10,057	Airbus SE	9,348
Oracle Corp.	9,737	SBA Communications Corp., REIT	8,970
Airbus SE	9,494	NIKE, Inc. 'B'	8,471
Moody's Corp.	9,475	Union Pacific Corp.	8,418
Union Pacific Corp.	8,898	TransDigm Group, Inc.	8,058
S&P Global, Inc.	8,866	Starbucks Corp.	7,818
ServiceNow, Inc.	8,597	Intuitive Surgical, Inc.	7,673
IDEXX Laboratories, Inc.	8,469	Lam Research Corp.	7,517
Intuitive Surgical, Inc.	7,902	Dollar Tree, Inc.	6,469
McKesson Corp.	7,323	Edwards Lifesciences Corp.	6,436
Cheniere Energy, Inc.	7,214		
Equinix, Inc., REIT	6,807		
Edwards Lifesciences Corp.	6,695		

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 PERIOD ENDED 30 APRIL 2023 (continued)**US Select Equity Fund****USD values in thousands**

Purchases	Cost USD	Sales	Proceeds USD
DENTSPLY SIRONA, Inc.	25	Meta Platforms, Inc. 'A'	49
Aramark	24	Progressive Corp. (The)	34
Charles Schwab Corp. (The)	24	HeidelbergCement AG	27
Elevance Health, Inc.	20	Harley-Davidson, Inc.	26
Alphabet, Inc. 'A'	20	Axalta Coating Systems Ltd.	20
Meta Platforms, Inc. 'A'	19	Elevance Health, Inc.	17
Harley-Davidson, Inc.	16	Danone SA	14
Danone SA	15	DENTSPLY SIRONA, Inc.	14
Southwest Airlines Co.	14	Bank of New York Mellon Corp. (The)	12
Samsung Electronics Co. Ltd.	13	Berkshire Hathaway, Inc. 'B'	11
American Express Co.	11	Samsung Electronics Co. Ltd.	9
Expedia Group, Inc.	9	Advance Auto Parts, Inc.	8
Progressive Corp. (The)	8	American Express Co.	7
Alibaba Group Holding Ltd. ADR	6	Alibaba Group Holding Ltd. ADR	6
HeidelbergCement AG	4	Alphabet, Inc. 'A'	6
Lam Research Corp.	3	Lam Research Corp.	3
Citigroup, Inc.	3	Citigroup, Inc.	3
Berkshire Hathaway, Inc. 'B'	2	Expedia Group, Inc.	3
Marsh & McLennan Cos., Inc.	2	Marsh & McLennan Cos., Inc.	3
Axalta Coating Systems Ltd.	2	Southwest Airlines Co.	2

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 PERIOD ENDED 30 APRIL 2023 (continued)**US Value Equity Fund****USD values in thousands**

Purchases	Cost USD	Sales	Proceeds USD
Baxter International, Inc.	58	Booking Holdings, Inc.	76
PNC Financial Services Group, Inc. (The)	40	Arch Capital Group Ltd.	67
US Bancorp	17	Meta Platforms, Inc. 'A'	66
Walt Disney Co. (The)	14	Alphabet, Inc. 'C'	58
Medtronic plc	12	EOG Resources, Inc.	54
Meta Platforms, Inc. 'A'	10	Schlumberger NV	53
Bank of America Corp.	9	Merck & Co., Inc.	53
CME Group, Inc.	5	FedEx Corp.	48
Alphabet, Inc. 'C'	1	Comcast Corp. 'A'	47
Schlumberger NV	1	Cigna Group (The)	46
EOG Resources, Inc.	1	Raytheon Technologies Corp.	44
Philip Morris International, Inc.	1	Philip Morris International, Inc.	44
FedEx Corp.	1	Morgan Stanley	42
Arch Capital Group Ltd.	1	Visa, Inc. 'A'	42
Goldman Sachs Group, Inc. (The)	1	Goldman Sachs Group, Inc. (The)	42
Marriott International, Inc. 'A'	1	Nefflix, Inc.	42
Morgan Stanley	1	Medtronic plc	40
Comcast Corp. 'A'	1	Marriott International, Inc. 'A'	40
Visa, Inc. 'A'	1	Synchrony Financial	38
Altria Group, Inc.	1	Altria Group, Inc.	37
		Blackstone, Inc.	36
		Bank of America Corp.	35
		Fiserv, Inc.	34
		Baxter International, Inc.	33
		NXP Semiconductors NV	33
		CME Group, Inc.	30
		Walt Disney Co. (The)	30
		Air Lease Corp.	29
		Warner Bros Discovery, Inc.	29
		Berkshire Hathaway, Inc. 'B'	28
		AutoNation, Inc.	28
		Electronic Arts, Inc.	27
		Vertex Pharmaceuticals, Inc.	24
		PNC Financial Services Group, Inc. (The)	21

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

APPENDIX

TOTAL EXPENSE RATIOS ("TER") AS AT 30 APRIL 2023

The Investment Manager is reporting Total Expense Ratios ("TER") for the preceding period ended 30 April 2023 in accordance with Guidelines on the calculation and disclosure of the TER of collective investment schemes dated 16 May 2008 (Version dated 5 August 2021) issued by the Asset Management Association Switzerland ("AMAS Guidelines").

	30 April 2023 TER (%)		30 April 2023 TER (%)
Developing World Fund		Global Opportunities Fund	
Class I USD Accumulating	1.15	Class I USD Accumulating	0.96
Class I EUR Accumulating	1.15	Class I EUR Accumulating	0.96
Class I GBP Accumulating	1.15	Class I GBP Accumulating	0.96
Class A USD Accumulating	2.00	Class I NOK (Hedged) Accumulating	0.96
Emerging Markets Fund		Class A USD Accumulating	1.81
Class I USD Accumulating	1.10	Global Value Fund	
Emerging Markets Debt Opportunities Fund		Class I USD Accumulating	0.95
Class I USD Accumulating	0.90	Class I EUR Accumulating	0.95
Class I EUR Accumulating*	0.90	Class I GBP Accumulating	0.94
Emerging Markets Local Opportunities Fund		Class A USD Accumulating	1.80
Class I USD Accumulating	0.90	US Focus Fund	
Global Discovery Fund		Class I USD Accumulating	1.08
Class I USD Accumulating	0.98	Class I EUR Accumulating	1.09
Class I AUD Accumulating	0.58	Class I GBP Accumulating	1.09
Class I NOK (Hedged) Accumulating	0.98	Class A USD Accumulating	1.93
Class I EUR Accumulating**	0.93	US Select Equity Fund	
Global Equity Fund		Class I USD Accumulating	0.95
Class I USD Accumulating	0.94	US Value Equity Fund	
Class I GBP Accumulating	0.94	Class I USD Accumulating	0.85
		Class A USD Accumulating	1.60

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

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

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 SFAMA 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 period ended 30 April 2023 or since the launch of the Fund, if shorter. Separate TERs have been produced for each Fund and for any share class with different fee structures.

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

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



ARTISAN PARTNERS

ARTISAN PARTNERS GLOBAL FUNDS PLC
32 MOLESWORTH STREET
DUBLIN 2 IRELAND