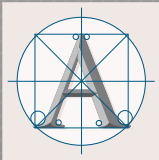


SEMI - ANNUAL REPORT

Artisan Partners Global Funds PLC

2024
30 April 2024

A R T I S A N



P A R T N E R S

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COMPANY INFORMATION

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Shannon K. Jagodinski (US) (From 13 November 2023)
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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 2024, the Company comprised of eleven active sub-funds (together the "Funds" and individually the "Fund"):

Artisan Developing World Fund ("Developing World Fund")

Artisan Emerging Markets Fund ("Emerging Markets Fund")

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

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

Artisan Global Discovery Fund ("Global Discovery Fund")

Artisan Global Equity Fund ("Global Equity Fund")

Artisan Global Opportunities Fund ("Global Opportunities Fund")

Artisan Global Value Fund ("Global Value Fund")

Artisan US Focus Fund ("US Focus Fund")

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

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

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

Below are the share classes for Artisan Partners Global Funds Plc for the period ended 30 April 2024.

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

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

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

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

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

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

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

BACKGROUND TO THE COMPANY (continued)

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

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

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

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

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, and the determination may include companies based in developed markets. Equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks, participation certificates and depositary receipts. The extent of the Fund's investment in Russia will not exceed 20% of its Net Asset Value ("NAV").

Emerging Markets Fund

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

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

Emerging Markets Debt Opportunities Fund

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

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

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

Emerging Markets Local Opportunities Fund

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

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

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

BACKGROUND TO THE COMPANY (continued)

Investment policies & objectives (continued)

Global Discovery Fund

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

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

Global Equity Fund

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

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

Global Opportunities Fund

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

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

Global Value Fund

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

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

US Focus Fund

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

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

US Select Equity Fund

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

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

BACKGROUND TO THE COMPANY (continued)

Investment policies & objectives (continued)

US Value Equity Fund

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

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

Financial derivative instruments (“FDIs”)

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

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 2024, emerging markets rose, although trailing the US and European markets. Country-level returns were mostly positive during the period. Taiwan was the top contributor in the MSCI Emerging Markets Index, while Thailand was the main detractor. The global economy was resilient, especially the US, while inflation receded, albeit unevenly. A stop to monetary tightening by major central banks and investor anticipation of eventual rate cuts also aided equity markets.

Performance Discussion

The following commentary reflects the six-month period ended 30 April 2024 for Artisan Developing World Fund (Class I USD Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included US-based technology company NVIDIA, India online travel business MakeMyTrip, Netherlands-based payment solutions provider Adyen, Singaporean provider of information technology services Sea and US-based cybersecurity technology company CrowdStrike. Bottom contributors during the period included Chinese pharmaceutical company Wuxi Biologics, Indian digital payments and financial services company One 97 Communications, Chinese online healthcare platform and retail pharmacy company JD Health, Chinese online entertainment company Bilibili and US-based electrical systems design company Cadence Design Systems.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: US-based electrical systems design company Cadence Design Systems, Indian digital payments and financial services company One 97 Communications and Australian logistics software company WiseTech Global. We funded these purchases in part through exiting our positions in Bilibili, Datadog, Sartorius Stedim Biotech, Snap and Unity Software.

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 2024	6 Mo	1 Yr	3 Yr	5 Yr	Inception
Class I USD — Inception: 28 Jan 2019	25.73	18.88	(10.34)	8.51	11.47
MSCI Emerging Markets Index (USD)	15.40	9.88	(5.69)	1.89	2.82
Class I GBP — Inception: 11 Sep 2020	22.27	19.47	(7.33)	–	(1.72)
MSCI Emerging Markets Index (GBP)	11.83	10.30	(2.47)	–	1.78
Class I EUR — Inception: 19 Feb 2021	24.53	22.65	(6.73)	–	(9.35)
MSCI Emerging Markets Index (EUR)	14.08	13.45	(1.88)	–	(3.26)
Class A USD — Inception: 6 Jul 2022	25.23	17.94	–	–	14.74
MSCI Emerging Markets Index (USD)	15.40	9.88	–	–	6.20

Source: Artisan Partners/MSCI.

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

Artisan Partners Limited Partnership
19 June 2024

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 2024, emerging markets rose, although trailing the US and European markets. Country-level returns were mostly positive during the period. Taiwan was the top contributor in the MSCI Emerging Markets Index, while Thailand was the main detractor. The global economy was resilient, especially the US, while inflation receded, albeit unevenly. A stop to monetary tightening by major central banks and investor anticipation of eventual rate cuts also aided equity markets.

Performance Discussion

The following commentary reflects the six-month period ended 30 April 2024 for Artisan Emerging Markets Fund (Class I USD Accumulating Shares) only.

Top contributors within the portfolio during the period included Taiwanese foundry services provider Taiwan Semiconductor Manufacturing Co, Korean electronic products and solutions manufacturer Samsung Electronics, Indian retail and corporate bank ICICI Bank, Vietnamese banking company Techcombank and Mexican banking and credit services company Genera. Bottom contributors during the period included Chinese pharmaceutical company Wuxi Biologics, Chinese e-commerce company Alibaba, Chinese manufacturer and distributor of optical lasers Wuhan Raycus Fiber Laser, Hong Kong-based life insurance provider AIA and Chinese automobile manufacturer NIO.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: Korean cosmetics manufacturer Cosmax, Panama-based airline company Copa Holdings, Brazilian e-commerce company VTEX, Egyptian banking and financial services provider Commercial International Bank Egypt and Indian consumer goods company Dabur. We funded these purchases in part through exiting our positions in Wuhan Raycus Fiber Laser, Xiabuxiabu and Jio Financial Services.

As of March 3, 2022 through period end, Russian securities within the portfolio had been valued at zero due to sanctions related to the war in Ukraine.

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 2024	6 Mo	1 Yr	3 Yr	5 Yr	Inception
Class I USD — Inception: 16 Apr 2018	14.33	11.55	(6.54)	2.36	0.86
MSCI Emerging Markets Index (USD)	15.40	9.88	(5.69)	1.89	0.72

Source: Artisan Partners/MSCI.

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

Artisan Partners Limited Partnership
19 June 2024

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

Dispersion between countries and regions is increasing as central banks across the world continue to contend with stickier than expected inflation. Developed market central banks, including the Fed, ECB, and BOE, continued to maintain a hawkish stance and kept interest rates unchanged throughout the period. In comparison, some emerging markets central banks that swiftly implemented tight monetary and fiscal policy to curb inflation following the COVID-19 pandemic, have paused, or slowed their rate cutting cycle as inflationary pressures linger, such as Mexico. Divergence within the emerging markets cohort is growing as central banks are finding themselves at varying stages of the monetary policy cycle. For instance, in the first quarter of 2024, Hungary cut rates, Serbia held rates and Nigeria hiked rates.

Emerging markets debt denominated in hard currency remained at the mercy of movements in US Treasury yields for the period. Treasury yields descended by more than 100bps in the last two months of 2023. Yet a resurgence of unfavorable US consumer price index prints and a resilient labor market led yields to ascend by ~90bps during the first four months of 2024, weighing on emerging markets debt performance.

Strong fundamentals and resilient economic growth drove credit spreads to their tightest levels since December 2021. Several countries took advantage of the compression in spreads to issue for the first time in a long time: Ivory Coast, Benin and Kenya.

Emerging markets currencies were broadly weaker as the US dollar appreciated, driven by market expectations of prolonged higher interest rates in the US. Several countries experienced sharper selloffs driven by changes to local foreign exchange policies and idiosyncratic events, such as Egypt and Nigeria.

Performance Discussion

The following commentary reflects the six-month period ended 30 April 2024 for Artisan Emerging Markets Debt Opportunities Fund (Class I USD Accumulating Shares) only and other share classes will vary.

Over the period, top contributors to performance relative to the J.P. Morgan EMB Hard Currency/Local Currency 50/50 Index were: Suriname sovereign credit, Serbia sovereign credit, local rates and currency, and Bahamas sovereign credit. Bottom contributors to performance relative to the Index were: Mexico currency and local rates, China corporate credit and local rates, and Argentina sovereign credit.

Portfolio Changes

Given our trades over the period in local rates, corporate credits, sovereign credits and currencies, we realized decreased exposures across Uzbekistan, Romania and Macedonia while increasing exposure across India, Egypt and Paraguay.

Outlook

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

Investment Results (%)

As of 30 Apr 2024	6 Mo	1 Yr	Inception
Class I USD — Inception: 28 Jul 2022	9.73	13.10	15.40
J.P. Morgan EMB Hard Currency/Local Currency 50-50 (USD)	6.74	4.80	6.77
Class I EUR — Inception: 14 Feb 2023	8.85	16.85	11.81
J.P. Morgan EMB Hard Currency/Local Currency 50-50 (EUR)	5.52	8.21	5.79
Class I GBP — Inception: 27 Sep 2023	6.71	–	6.60
J.P. Morgan EMB Hard Currency/Local Currency 50-50 (GBP)	3.44	–	2.94

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

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

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

Dispersion between countries and regions is increasing as central banks across the world continue to contend with stickier-than-expected inflation. Developed market central banks, including the Fed, ECB and BOE, continued to maintain a hawkish stance and kept interest rates unchanged throughout the period. In comparison, some emerging markets that swiftly implemented tight monetary and fiscal policy to curb inflation following the COVID-19 pandemic have paused or slowed their rate-cutting cycle as inflationary pressures linger, such as Mexico. Divergence within the emerging markets cohort is growing as central banks are finding themselves at varying stages of the monetary policy cycle. For instance, in the first quarter of 2024, Hungary cut rates, Serbia held rates and Nigeria hiked rates.

Strong fundamentals and resilient economic growth drove credit spreads to their tightest levels since December 2021. Several countries took advantage of spread compression to issue for the first time in a long time, such as Ivory Coast, Benin and Kenya.

Emerging markets currencies were broadly weaker as the US dollar appreciated, driven by market expectations of prolonged higher US interest rates. Several countries experienced sharper selloffs driven by changes to local foreign exchange policies and idiosyncratic events, such as Egypt and Nigeria.

Performance Discussion

The following commentary reflects the six-month period ended 30 April 2024 for Artisan Emerging Markets Local Opportunities Fund (Class I USD Accumulating Shares) only.

Over the period, top contributors to performance relative to the J.P. Morgan GBI-EM Global Diversified Index were: Kazakhstan currency, Peru currency and local rates, and Uruguay currency¹. Bottom contributors to performance relative to the Index were: Mexico local rates and currency, Brazil currency, and China local rates and currency.

Portfolio Changes

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

Outlook

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

Investment Results (%)

As of 30 Apr 2024	6 Mo	1 Yr	Inception
Class I USD — Inception: 20 Jul 2022	5.30	2.54	9.34
J.P. Morgan GBI-EM Global Diversified Index (USD)	4.07	1.79	7.93

Source: Artisan Partners/J.P. Morgan.

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

Artisan Partners Limited Partnership
19 June 2024

¹ The United States was among the top contributors to relative performance as a result of hedges, derivatives, trading, collateral balances and cash instruments.

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

During the six-month period ended 30 April 2024, global equities rose meaningfully. US and European markets led while emerging markets trailed, although all three markets were up double digits during the period. The global economy was resilient, especially the US, while inflation receded, albeit unevenly. A stop to monetary tightening by major central banks and investor anticipation of eventual rate cuts also aided equity markets.

Performance Discussion

The following commentary reflects the twelve-month period ended 30 April 2024 for Artisan Global Discovery Fund (Class I USD Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included US-based semiconductor company Advanced Micro Devices, UK-based aerospace manufacturing and industrial business Melrose Industries, US-based minimally invasive medical devices manufacturer Boston Scientific, US-based music streaming platform Spotify Technology and Hong Kong-based power tools company Techtronic Industries.¹ Bottom contributors during the period included Dutch biotechnology company Argenx, US-based investment portfolio accounting, reporting and reconciliation services Clearwater Analytics Holdings, US-based cloud computing company Veeva Systems, Canadian flight simulation and outsourced training company for civil and military aviation CAE and US-based cloud software provider Workiva.²

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: UK-based provider of engineering support to government organizations and key industries in the private sector Babcock International Group, Netherlands-based pharmaceutical company Redcare Pharmacy, US-based beverage company Celsius Holdings, US-based biotechnology company Twist Bioscience and US-based technology manufacturer Flex.³ We funded these purchases in part through exiting our positions in Five Below, MarketAxess Holdings, Obic Co, S&P Global and Shockwave Medical.⁴

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 Results⁵ (%)

As of 30 Apr 2024	6 Mo	1 Yr	3 Yr	5 Yr	Inception
Class I USD — Inception: 21 Aug 2017	21.66	16.28	(1.94)	10.21	11.55
MSCI All Country World Index (USD)	19.77	17.46	4.27	9.44	9.24
Class I NOK (Hedged) — Inception: 3 Feb 2020	20.39	13.74	(4.18)	–	5.39
MSCI All Country World Index (NOK)	18.73	21.67	14.75	–	13.83
Class I AUD — Inception: 12 Jun 2020	19.41	19.31	4.29	–	9.23
MSCI All Country World Index (AUD)	16.78	19.54	10.48	–	13.66
Class I EUR — Inception: 2 Feb 2023	20.67	20.15	–	–	9.66
MSCI All Country World Index (EUR)	18.40	21.28	–	–	15.47

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

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

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¹ FactSet, Contribution to Return.

² FactSet, Contribution to Return.

³ FactSet, Weights report/Geneva Buy Sell Report.

⁴ FactSet, Weights report/Geneva Buy Sell Report.

⁵ Wiki Reporting Source Data, official performance.

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 2024, global equities rose meaningfully. US and European markets led while emerging markets trailed, although all three markets were up double digits during the period. The global economy was resilient, especially the US, while inflation receded, albeit unevenly. A stop to monetary tightening by major central banks and investor anticipation of eventual rate cuts also aided equity markets.

Performance Discussion

The following commentary reflects the six-month period ended 30 April 2024 for Artisan Global Equity Fund (Class I USD Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included US-based multinational conglomerate General Electric, US-based genetics testing company Natera, Italian specialty finance company BFF Bank, US-based social networking website operator Meta and Danish leader in insulin production and diabetes treatment Novo Nordisk. Bottom contributors during the period included Swiss provider of integrated software for the banking sector Temenos Group, Germany-based global integrated tourist group TUI, Chile-based capital markets infrastructure operator and financial services provider Holding Bursatil Regional, US-based customer relationship management systems provider Salesforce and Japan-based online security services provider Monex Group.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: Germany-based global integrated tourist group TUI, Ireland-based aviation leasing company AerCap, Swiss provider of integrated software for the banking sector Temenos, Belgium-based automobile importer and distributor D'ijteren Group and US-based provider of online real estate marketplaces, information and analytics CoStar Group. We funded these purchases in part through exiting our positions in The Cigna Group, Netflix, Air Liquide, Reckitt Benckiser and Intuit.

As of 3 March 2022 through period end, Russian securities within the portfolio had been valued at zero due to sanctions related to the war in Ukraine.

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 2024	6 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Class I USD—Inception: 7 Aug 2012	22.02	16.93	(0.76)	8.06	10.60	8.65	10.32
MSCI All Country World Index (USD)	19.77	17.46	4.27	9.44	9.47	8.19	9.59
Class I GBP—Inception: 8 Feb 2016	18.73	17.59	2.61	8.99	11.17	–	13.95
MSCI All Country World Index (GBP)	16.07	17.91	7.82	10.33	9.98	–	13.33

Source: Artisan Partners/MSCI.

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

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INVESTMENT MANAGER'S REPORT (continued)**Artisan Global Opportunities Fund – Class I EUR, Class I EUR Distributing, 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 2024, global equities rose meaningfully. US and European markets led while emerging markets trailed, although all three markets were up double digits during the period. The global economy was resilient, especially the US, while inflation receded, albeit unevenly. A stop to monetary tightening by major central banks and investor anticipation of eventual rate cuts also aided equity markets.

Performance Discussion

The following commentary reflects the six-month period ended 30 April 2024 for Artisan Global Opportunities Fund (Class I USD Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included US-based semiconductor company Advanced Micro Devices, US-based minimally invasive medical devices manufacturer Boston Scientific, Danish leader in insulin production and diabetes treatment Novo Nordisk, US-based owner and operator of quick service Mexican restaurants Chipotle Mexican Grill and Hong Kong-based power tools company Techtronic Industries. Bottom contributors during the period included Dutch biotechnology company Argenx, US-based cloud computing company Veeva Systems, UK-based equipment and services company CNH Industrial, UK-based analytics solutions provider for professional and business customers RELX and UK-based defense, security and aerospace company BAE Systems.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: German-based athletic apparel company Adidas, US-based provider of infrastructure solutions Quanta Services, US-based water technology provider Xylem, US-based provider of water, hygiene and infection prevention solutions and services Ecolab and UK-based semiconductor company ARM Holdings. We funded these purchases in part through exiting our positions in ABB, CNH Industrial, Lowe's Cos, lululemon athletica and The Progressive Corp.

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 2024	6 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Class I EUR — Inception: 18 Oct 2012	25.30	26.36	4.61	11.69	11.51	13.90	13.55
MSCI All Country World Index (EUR)	18.40	21.28	8.47	10.48	9.75	11.04	11.19
Class I EUR Distributing — Inception: 9 May 2023	25.30	–	–	–	–	–	25.37
MSCI All Country World Index (EUR)	18.40	–	–	–	–	–	20.99
Class I USD — Inception: 31 May 2013	26.36	22.38	0.53	10.57	11.17	10.95	10.83
MSCI All Country World Index (USD)	19.77	17.46	4.27	9.44	9.47	8.19	8.84
Class I GBP — Inception: 26 Feb 2014	22.92	23.08	3.95	11.53	11.75	14.34	13.32
MSCI All Country World Index (GBP)	16.07	17.91	7.82	10.33	9.98	11.48	11.34
Class A USD — Inception 1 Dec 2015	25.86	21.37	(0.31)	9.65	10.24	–	10.26
MSCI All Country World Index (USD)	19.77	17.46	4.27	9.44	9.47	–	9.49
Class I NOK (Hedged) — Inception 14 Jul 2020	25.23	20.04	(1.60)	–	–	–	4.63
MSCI All Country World Index (NOK)	18.73	21.67	14.75	–	–	–	15.79

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

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

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

During the six-month period ended 30 April 2024, global equities rose meaningfully. US and European markets led while emerging markets trailed, although all three markets were up double digits during the period. The global economy was resilient, especially the US, while inflation receded, albeit unevenly. A stop to monetary tightening by major central banks and investor anticipation of eventual rate cuts also aided equity markets.

Performance Discussion

The following commentary reflects the six-month period ended 30 April 2024 for Artisan Global Value Fund (Class I USD Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included US-based credit card company American Express, US-based social networking website operator Meta, German building materials company Heidelberg Materials, US-based global financial services company The Bank of New York Mellon Corp and US-based internet search engine operator Alphabet. Bottom contributors during the period included UK-based consumer goods company Reckitt Benckiser Group, Chinese e-commerce company Alibaba, US-based health care products and services company Henry Schein, UK-based alcoholic beverage producer Diageo and French employee benefits company Pluxee.

Portfolio Changes

During the period, we identified the following investment opportunities for the portfolio: US-based health care products and services company Henry Schein and UK-based alcoholic beverage producer Diageo. We funded these purchases in part through exiting our positions in DENTSPLY SIRONA, Sandoz Group and The Swatch Group.

Outlook

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

Investment Results (%)

As of 30 April 2024	6 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Class I USD — Inception: 1 Mar 2011	20.58	19.38	5.61	8.86	8.13	7.52	9.37
MSCI All Country World Index (USD)	19.77	17.46	4.27	9.44	9.47	8.19	8.29
MSCI All Country World Value Index (USD)	17.22	12.50	4.54	6.42	6.37	5.49	6.15
Class A USD — Inception: 6 Aug 2013	20.06	18.34	4.70	7.94	7.20	6.60	7.25
MSCI All Country World Index (USD)	19.77	17.46	4.27	9.44	9.47	8.19	8.71
MSCI All Country World Value Index (USD)	17.22	12.50	4.54	6.42	6.37	5.49	6.26
Class I EUR — Inception: 14 Dec 2015	19.58	23.26	9.87	9.94	8.44	–	9.64
MSCI All Country World Index (EUR)	18.40	21.28	8.47	10.48	9.75	–	10.58
MSCI All Country World Value Index (EUR)	15.88	16.16	8.75	7.42	6.65	–	8.19
Class I GBP — Inception: 14 Jun 2016	17.28	20.05	9.18	9.80	8.68	–	11.40
MSCI All Country World Index (GBP)	16.07	17.91	7.82	10.33	9.98	–	12.33
MSCI All Country World Value Index (GBP)	13.60	12.93	8.10	7.28	6.87	–	9.60

Source: Artisan Partners/MSCI.

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

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

During the six-month period ended 30 April 2024, US equities rose meaningfully, leading international markets. Stocks across all market capitalization segments were up double digits with mid-cap stocks leading slightly. From a style perspective, growth outperformed value during the period. Every sector had a double digit return, led by communication services, financials, industrials and information technology. The global economy was resilient, especially the US, while inflation receded, albeit unevenly. A stop to monetary tightening by major central banks and investor anticipation of eventual rate cuts also aided equity markets.

Performance Discussion

The following commentary reflects the six-month period ended 30 April 2024 for Artisan US Focus Fund (Class I USD Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included US-based multinational conglomerate General Electric, US-based aerospace components and systems company TransDigm Group, US-based technology company NVIDIA, US-based software provider Microsoft and Taiwanese foundry services provider Taiwan Semiconductor Manufacturing Co. Bottom contributors during the period included US-based provider of shared communications infrastructure Crown Castle, US-based supplier of tools for life science research, therapeutic manufacturing and clinical diagnostics Bio-Techne, US-based provider of online grocery and shopping services Maplebear, US-based developer, manufacturer, marketer and seller of data storage devices and solutions Western Digital and US-based software provider Snowflake. 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 global investment banking and securities firm Goldman Sachs, Irish global building materials company CRH, US-based infrastructure solutions company Core & Main, US-based globally diversified conglomerate Danaher and Ireland-based provider of climate-controlled solutions for buildings, homes and transportation Trane Technologies. We funded these purchases, in part, through exiting our positions in Linde, Adobe, CME Group, Progressive and Ecolab.

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 2024	6 Mo	1 Yr	3 Yr	5 Yr	Inception
Class I USD—Inception: 6 Dec 2018	24.23	22.12	3.89	11.35	13.10
S&P 500 Index (USD)	20.98	22.66	8.06	13.19	14.18
Class I GBP—Inception: 11 Nov 2021	20.77	22.86	–	–	2.55
S&P 500 Index (GBP)	17.24	23.13	–	–	7.84
Class A USD—Inception: 27 Jan 2022	23.67	21.08	–	–	4.71
S&P 500 Index (USD)	20.98	22.66	–	–	8.71

Source: Artisan Partners/S&P.

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

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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 2024, US equities rose meaningfully, leading international markets. Stocks across all market capitalization segments were up double digits with mid-cap stocks leading slightly. From a style perspective, growth outperformed value during the period. Every sector had a double-digit return, led by communication services, financials, industrials and information technology. The global economy was resilient, especially the US, while inflation receded, albeit unevenly. A stop to monetary tightening by major central banks and investor anticipation of eventual rate cuts also aided equity markets.

Performance Discussion

The following commentary reflects the six-month period ended 30 April 2024 for Artisan US Select Equity Fund (Class I USD Accumulating Shares) only.

Top contributors within the portfolio during the period included US-based credit card company American Express, US-based social networking website operator Meta, German building materials company Heidelberg Materials, US-based financial services holding company Citigroup and US-based provider of etch equipment to the semiconductor industry Lam Research. Bottom contributors during the period included Chinese e-commerce company Alibaba, US-based professional services firm Marsh & McLennan, US-based health care products and services company Henry Schein, US-based dental supply manufacturer DENTSPLY SIRONA and French food company Danone.

Portfolio Changes

During the period, we exited our position in DENTSPLY SIRONA.

Outlook

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

Investment Results (%)

As of 30 Apr 2024	6 Mo	1 Yr	3 Yr	Inception
Class I USD — Inception: 20 Apr 2020	24.32	20.93	4.29	16.75
S&P 500 Index (USD)	20.98	22.66	8.06	17.29

Source: Artisan Partners/S&P.

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

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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 2024, US equities rose meaningfully, leading international markets. Stocks across all market capitalization segments were up double digits with mid-cap stocks leading slightly. From a style perspective, growth outperformed value during the period. Every sector had a double digit return, led by communication services, financials, industrials and information technology. The global economy was resilient, especially the US, while inflation receded, albeit unevenly. A stop to monetary tightening by major central banks and investor anticipation of eventual rate cuts also aided equity markets.

Performance Discussion

The following commentary reflects the six-month period ended 30 April 2024 for Artisan US Value Equity Fund (Class I USD Accumulating Shares) only and other share classes will vary.

Top contributors within the portfolio during the period included US-based social networking website operator Meta, US-based Internet search engine operator Alphabet, US-based commercial bank Bank of America, US-based banking company US Bancorp and US-based diversified financial services organization PNC Financial Services. Bottom contributors during the period included US-based oilfield services and equipment company Schlumberger, US-based health care company Humana, US-based entertainment company Warner Bros Discovery, US-based media and television broadcasting company Comcast and US-based derivatives marketplace CME Group.

Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: US-based package delivery company United Parcel Service and US-based health care company Humana. We funded these purchases in part through exiting our positions in Netflix, Air Lease and AutoNation.

Outlook

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

Investment Results (%)

As of 30 April 2024	6 Mo	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Inception
Class I USD—Inception: 7 Jun 2013	19.74	18.43	9.74	12.53	10.84	9.47	9.92
Russell 1000® Value Index (USD)	18.42	13.42	5.17	8.60	8.51	8.43	9.27
Russell 1000® Index (USD)	21.17	22.82	6.98	12.87	12.98	12.14	12.73
Class A USD—Inception: 30 May 2014	19.30	17.55	8.76	11.14	9.63	–	8.16
Russell 1000® Value Index (USD)	18.42	13.42	5.17	8.60	8.51	–	8.35
Russell 1000® Index (USD)	21.17	22.82	6.98	12.87	12.98	–	11.99

Source: Artisan Partners/Russell.

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

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ARTISAN PARTNERS GLOBAL FUNDS PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024

USD values in thousands

	Note	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund USD	Emerging Markets Local Opportunities Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Operating income		516	105	2,117	534	983	239	4,891	47,703	2,875	51	48	60,062
Net gains on financial assets/liabilities at fair value through profit or loss	5	30,184	651	2,690	233	70,375	6,850	305,431	703,128	81,422	362	88	1,201,414
Total investment income		30,700	756	4,807	767	71,358	7,089	310,322	750,831	84,297	413	136	1,261,476
Operating expenses		(760)	(75)	(258)	(143)	(1,508)	(173)	(6,498)	(19,480)	(1,942)	(46)	(43)	(30,926)
Net operating profit		29,940	681	4,549	624	69,850	6,916	303,824	731,351	82,355	367	93	1,230,550
Finance costs													
Interest expense		–	–	(29)	(6)	–	–	–	–	–	–	–	(35)
Total finance costs		–	–	(29)	(6)	–	–	–	–	–	–	–	(35)
Net profit before taxation		29,940	681	4,520	618	69,850	6,916	303,824	731,351	82,355	367	93	1,230,515
Taxation		(155)	(18)	(35)	(9)	(82)	(42)	(466)	(6,615)	(563)	(2)	(2)	(7,989)
Net profit after taxation		29,785	663	4,485	609	69,768	6,874	303,358	724,736	81,792	365	91	1,222,526
Increase in net assets attributable to redeemable participating shareholders from operations		29,785	663	4,485	609	69,768	6,874	303,358	724,736	81,792	365	91	1,222,526

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 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		186	76	1,003	468	1,058	795	4,981	34,895	2,600	52	57	46,171
Net gains 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		21,470	781	2,454	1,713	28,304	6,410	120,317	574,840	25,073	275	215	781,852
Operating expenses		(527)	(62)	(141)	(97)	(1,325)	(321)	(5,543)	(14,685)	(2,387)	(49)	(48)	(25,185)
Net operating profit		20,943	719	2,313	1,616	26,979	6,089	114,774	560,155	22,686	226	167	756,667
Net profit before taxation		20,943	719	2,313	1,616	26,979	6,089	114,774	560,155	22,686	226	167	756,667
Taxation		(18)	(4)	(16)	(13)	(117)	(109)	(578)	(5,616)	(597)	(2)	(3)	(7,073)
Net profit after taxation		20,925	715	2,297	1,603	26,862	5,980	114,196	554,539	22,089	224	164	749,594
Increase in net assets attributable to redeemable participating shareholders from operations		20,925	715	2,297	1,603	26,862	5,980	114,196	554,539	22,089	224	164	749,594

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

ARTISAN PARTNERS GLOBAL FUNDS PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2024

USD values in thousands

Note	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund USD	Emerging Markets Local Opportunities Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD	
ASSETS													
Financial assets at fair value through profit or loss	10												
Equities		160,807	5,169	–	–	391,491	13,367	1,313,227	4,216,468	322,658	1,706	736	6,425,629
Bonds		–	–	47,889	10,524	–	–	–	–	–	–	–	58,413
Bank Loans		–	–	1,693	238	–	–	–	–	–	–	–	1,931
Unrealised gains on swaps		–	–	28	15	–	–	–	–	–	–	–	43
Unrealised gains on options		–	–	–	–	–	–	–	3,353	–	–	–	3,353
Unrealised gains on forward currency contracts		–	–	695	192	–	–	–	125	–	–	–	1,012
Unrealised gains on futures contracts		–	–	343	6	–	–	–	–	–	–	–	349
Cash and cash equivalents		4,470	185	2,108	592	10,257	372	42,158	409,119	12,073	200	43	481,577
Amounts due from brokers		–	–	2,893	558	–	–	1	–	7,144	–	–	10,596
Receivables		740	26	1,386	251	5,276	92	9,365	21,211	14,535	5	4	52,891
Total assets		166,017	5,380	57,035	12,376	407,024	13,831	1,364,751	4,646,798	359,888	1,911	783	7,035,794
LIABILITIES													
Financial liabilities at fair value through profit or loss	10												
Repurchase agreements		–	–	2,651	–	–	–	–	–	–	–	–	2,651
Unrealised losses on swaps		–	–	336	148	–	–	–	–	–	–	–	484
Unrealised losses on options		–	–	–	–	–	–	–	1,451	–	–	–	1,451
Unrealised losses on forward currency contracts		–	–	508	252	744	–	743	–	99	–	–	2,346
Cash collateral payable		–	–	110	–	–	–	–	–	–	–	–	110
Payables		1,288	113	1,359	248	3,428	100	17,550	5,526	15,226	45	43	44,926
Total liabilities (excluding net assets attributable to redeemable participating shareholders)		1,288	113	4,964	648	4,172	100	18,293	5,526	16,776	45	43	51,968
Net asset value attributable to redeemable participating shareholders		164,729	5,267	52,071	11,728	402,852	13,731	1,346,458	4,641,272	343,112	1,866	740	6,983,826

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

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2023
USD values in thousands

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

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

ARTISAN PARTNERS GLOBAL FUNDS PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024

USD values in thousands

	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund USD	Emerging Markets Local Opportunities Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Net assets attributable to redeemable participating shareholders at the beginning of the period	102,562	4,604	44,097	11,119	324,080	29,661	1,156,253	3,362,446	421,840	1,501	393	5,458,556
Increase in net assets attributable to redeemable participating shareholders from operations	29,785	663	4,485	609	69,768	6,874	303,358	724,736	81,792	365	91	1,222,526
Share transactions												
Proceeds from issue of redeemable shares	36,087	–	5,473	–	75,108	28	31,520	777,549	19,559	–	256	945,580
Payments on redemption of redeemable shares	(3,705)	–	(1,984)	–	(66,104)	(22,832)	(144,673)	(223,459)	(180,079)	–	–	(642,836)
Increase/(decrease) in net assets resulting from share transactions	32,382	–	3,489	–	9,004	(22,804)	(113,153)	554,090	(160,520)	–	256	302,744
Net assets attributable to redeemable participating shareholders at the end of the period	164,729	5,267	52,071	11,728	402,852	13,731	1,346,458	4,641,272	343,112	1,866	740	6,983,826

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 redeemable participating 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 in net assets attributable to redeemable participating 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)
(Decrease)/increase 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 redeemable participating 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.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024
USD values in thousands

	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund USD	Emerging Markets Local Opportunities Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Cash flows from operating activities:												
Increase in net assets attributable to redeemable participating shareholders from operations	29,785	663	4,485	609	69,768	6,874	303,358	724,736	81,792	365	91	1,222,526
Adjustment for:												
Dividend income	(414)	(55)	–	–	(519)	(178)	(3,393)	(39,206)	(2,106)	(9)	(7)	(45,887)
Interest income	(100)	(3)	(2,062)	(445)	(461)	(18)	(1,490)	(8,478)	(765)	(4)	(1)	(13,827)
Interest expense	–	–	29	6	–	–	–	–	–	–	–	35
Total	29,271	605	2,452	170	68,788	6,678	298,475	677,052	78,921	352	83	1,162,847
Change in financial assets at fair value through profit or loss	(60,377)	(632)	(10,295)	(1,211)	(78,914)	13,319	(203,424)	(1,165,169)	89,126	(325)	(308)	(1,418,210)
Change in amounts due from brokers	–	–	(798)	190	17	–	(1)	–	(5,624)	–	–	(6,216)
Change in other receivables	(333)	–	(572)	(51)	(1,126)	2,833	4,041	(20)	(5,570)	8	8	(782)
Change in financial liabilities at fair value through profit or loss	–	–	3,038	178	710	–	716	–	824	–	–	5,466
Change in cash collateral payable	–	–	110	–	–	–	–	–	–	–	–	110
Change in other payables	763	10	677	99	1,096	(706)	6,249	(7,952)	(3,513)	(5)	(5)	(3,287)
	(30,676)	(17)	(5,388)	(625)	(9,429)	22,124	106,056	(496,089)	154,164	30	(222)	(260,072)
Dividend received	403	56	–	–	439	180	2,584	30,407	2,087	9	7	36,172
Interest received	92	2	2,028	431	455	20	1,448	8,034	769	4	1	13,284
Net cash (used in)/provided by operating activities	(30,181)	41	(3,360)	(194)	(8,535)	22,324	110,088	(457,648)	157,020	43	(214)	(210,616)
Cash flows from financing activities:												
Interest paid	–	–	(14)	(6)	–	–	–	–	–	–	–	(20)
Proceeds from issue of redeemable shares	36,025	–	5,473	–	77,009	27	28,018	824,834	19,662	–	256	991,304
Payments for redemption of redeemable shares	(3,782)	–	(1,980)	–	(68,501)	(22,832)	(142,338)	(222,803)	(180,667)	–	–	(642,903)
Net cash provided by/(used in) financing activities	32,243	–	3,479	(6)	8,508	(22,805)	(114,320)	602,031	(161,005)	–	256	348,381
Net increase/(decrease) in cash and cash equivalents	2,062	41	119	(200)	(27)	(481)	(4,232)	144,383	(3,985)	43	42	137,765
Cash and cash equivalents at the beginning of the period	2,408	144	1,989	792	10,284	853	46,390	264,736	16,058	157	1	343,812
Cash and cash equivalents at the end of the period	4,470	185	2,108	592	10,257	372	42,158	409,119	12,073	200	43	481,577
Supplementary information:												
Withholding tax	(56)	(6)	(35)	(9)	(82)	(42)	(465)	(6,615)	(563)	(2)	(2)	(7,877)

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 in net assets attributable to redeemable participating 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 (used in)/provided by 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
Supplementary information:												
Withholding tax	(17)	(5)	(16)	(13)	(117)	(113)	(578)	(5,616)	(597)	(2)	(3)	(7,077)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024**1. General Information**

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

2. Basis of Preparation

These 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 2023, 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 for the year ended 31 October 2023.

These financial statements are presented in USD.

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

Investments in bank loans expose the Fund to the default risk of the borrower with regards to interest or principal payments. There are no restrictions on the credit quality of each Fund's bank loans, and the loans in which the Fund invests are generally expected to be rated sub-investment grade or unrated.

Although the bank loans in which the Fund invests will include first or second liens on underlying assets, there is no guarantee that the Fund will be adequately collateralised.

The Fund may invest in bank loans by way of assignment or participation. Where the Fund invests in bank loans by way of assignment, the Fund has a direct contractual relationship with the borrower. The Fund is therefore subject to the credit risk of that borrower. The Fund is also subject to the credit risk of the agent bank until the loan is assigned and drawn down in full by the borrower.

Where the Fund invests indirectly in loans by purchasing participations from certain financial institutions, these represent the right to receive a portion of the principal of, and all of the interest relating to such portion of, the applicable loan. In such cases the Fund will usually have a contractual relationship only with the selling institution and not the borrower.

Consequently, the Fund may be subject to the credit risk of the selling institution as well as that of the borrower. In the event of the insolvency of the selling institution, under the laws of the relevant jurisdictions, each Fund may be treated as a general creditor of such a selling institution.

(ii) Repurchase Agreements

A Fund may enter into repurchase arrangements. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon of the securities. Accordingly, the Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**4. Exchange Rates**

The rates of exchange to USD as at 30 April 2024 and 31 October 2023 were as follows:

		30 April 2024	31 October 2023
Albanian Lek	ALL	93.8850	99.6100
Armenia Dram	AMD	388.2100	401.2100
Australian Dollars	AUD	1.5437	1.5764
Brazilian Real	BRL	5.1926	5.0418
Canadian Dollar	CAD	1.3767	1.3868
Chilean Peso	CLP	960.0500	895.0000
Chinese Yuan Renminbi	CNY	7.2415	7.3181
Chinese Yuan Renminbi Offshore	CNH	7.2537	7.3424
Colombian Peso	COP	3,923.0000	4,116.0000
Czech Koruna	CZK	23.5692	23.2185
Danish Krone	DKK	6.9889	7.0538
Dominican Republic Peso	DOP	58.5500	56.8200
Egyptian Pound	EGP	47.8500	30.9250
Euro	EUR	0.9370	0.9451
Hong Kong Dollar	HKD	7.8227	7.8253
Hungarian Forint	HUF	366.7776	361.4498
Indian Rupee	INR	83.4363	83.2588
Indonesian Rupiah	IDR	16,260.0000	15,885.0000
Jamaican Dollar	JMD	156.1123	155.2496
Japanese Yen	JPY	157.7150	151.5750
Kazakhstan Tenge	KZT	442.0150	469.6650
Kenyan Shilling	KES	135.0000	150.5500
Malaysian Ringgit	MYR	4.7725	4.7645
Mexican Peso	MXN	17.1308	18.0290
New Taiwan Dollar	TWD	32.5620	32.4350
New Turkish Lira	TRY	32.3863	28.3193
Nigerian Naira	NGN	1,365.0000	905.2500
Norwegian Krone	NOK	11.1085	11.1710
Paraguay Guarani	PYG	7,493.2700	7,460.3000
Peruvian Nuevo Sol	PEN	3.7646	3.8416
Polish Zloty	PLN	4.0564	4.2121
Pound Sterling	GBP	0.8003	0.8227
Romanian Leu New	RON	4.6632	4.6940
Russian Ruble	RUB	93.4500	93.0263
Serbian Dinar	RSD	109.7250	110.6950
Singapore Dollar	SGD	1.3651	1.3692
South African Rand	ZAR	18.8213	18.6375
South Korean Won	KRW	1,382.1000	1,350.5500
Swedish Krona	SEK	11.0204	11.1625
Swiss Franc	CHF	0.9193	0.9097
Thailand Baht	THB	37.0600	35.9425
U.A.E Dirham	AED	3.6729	3.6730
Uruguayan Peso	UYU	38.3200	39.9650
Uzbekistan Som	UZS	12,610.1700	12,234.4200
Vietnamese Dong	VND	25,345.0000	24,567.5000

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)

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

Financial period ended 30 April 2024

USD values in thousands

	Developing World Fund USD	Emerging Markets Fund USD	Emerging Markets Debt Opportunities Fund USD	Emerging Markets Local Opportunities Fund USD	Global Discovery Fund USD	Global Equity Fund USD	Global Opportunities Fund USD	Global Value Fund USD	US Focus Fund USD	US Select Equity Fund USD	US Value Equity Fund USD	Total USD
Net realised (losses)/gains on investments in securities	(3,251)	25	853	84	19,412	5,778	57,736	65,242	52,141	53	26	198,099
Net realised gains/(losses) on financial derivative instruments	–	–	60	212	(253)	–	(17)	–	(761)	–	–	(759)
Net change in unrealised gains on investments in securities	33,377	652	1,305	9	51,577	967	247,183	633,952	31,332	310	62	1,000,726
Net change in unrealised gains/(losses) on financial derivative instruments	–	–	134	(132)	(710)	–	(716)	–	(933)	–	–	(2,357)
Net gains/(losses) on foreign exchange	58	(26)	338	60	349	105	1,245	3,934	(357)	(1)	–	5,705
Total	30,184	651	2,690	233	70,375	6,850	305,431	703,128	81,422	362	88	1,201,414

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 (losses)/gains 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 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 (losses) on financial derivative instruments	–	–	(552)	(16)	(858)	–	(993)	–	(2,507)	–	–	(4,926)
Net gains 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

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 2024 (continued)**6. 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 2024 and 31 October 2023, there were two subscriber shares in issue. The subscriber shares are held by Artisan Partners Limited Partnership and Artisan Partners UK LLP.

Redeemable participating shares and net assets attributable to shareholders

The following are the accumulating share classes available to investors as at 30 April 2024:

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

* These share classes had not launched as at 30 April 2024.

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

The following are the distributing share classes available to investors as at 30 April 2024:

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

* These share classes had not launched as at 30 April 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**6. Share Capital (continued)****Redeemable participating shares and net assets attributable to shareholders (continued)**

The following table shows the movement in the number of redeemable participating shares in each Fund for the financial period ended 30 April 2024:

	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 A USD Accumulating	747	–	–	747
Class I EUR Accumulating	9,346	–	–	9,346
Class I GBP Accumulating	45,315	170	(1,497)	43,988
Class I USD Accumulating	7,254,734	2,253,490	(228,681)	9,279,543
Emerging Markets Fund				
Class I USD Accumulating	500,000	–	–	500,000
Emerging Markets Debt Opportunities Fund				
Class I EUR Accumulating	841,681	184,318	–	1,025,999
Class I GBP Accumulating	1,030	277	(277)	1,030
Class I USD Accumulating	2,964,540	258,471	(152,704)	3,070,307
Emerging Markets Local Opportunities Fund				
Class I USD Accumulating	1,000,000	–	–	1,000,000
Global Discovery Fund				
Class I AUD Accumulating	19,845,052	4,421,228	(882,553)	23,383,727
Class I EUR Accumulating	2,079,027	1,650,802	(413,414)	3,316,415
Class I NOK (Hedged) Accumulating	5,824,156	733,450	(228,893)	6,328,713
Class I USD Accumulating	5,910,913	388,807	(2,520,369)	3,779,351
Global Equity Fund				
Class I GBP Accumulating	25,445	727	(90)	26,082
Class I USD Accumulating	1,114,586	–	(710,820)	403,766
Global Opportunities Fund				
Class A USD Accumulating	968,575	18,845	(146,822)	840,598
Class I EUR Accumulating	9,386,862	21,869	(802,874)	8,605,857
Class I EUR Distributing	2,299,146	–	(418,952)	1,880,194
Class I GBP Accumulating	409,579	390	(4,599)	405,370
Class I NOK (Hedged) Accumulating	6,753,963	–	(27,858)	6,726,105
Class I USD Accumulating	26,119,451	1,016,556	(2,795,586)	24,340,421
Global Value Fund				
Class A USD Accumulating	842,729	238,152	(127,336)	953,545
Class I EUR Accumulating	40,058,123	8,905,046	(4,740,950)	44,222,219
Class I GBP Accumulating	7,008,023	1,656,719	(827,047)	7,837,695
Class I USD Accumulating	89,189,024	17,235,328	(2,982,467)	103,441,885
US Focus Fund				
Class A USD Accumulating	684	–	–	684
Class I EUR Accumulating*	625,686	–	(625,686)	–
Class I GBP Accumulating	18,109,581	151	(5,612,764)	12,496,968
Class I USD Accumulating	14,234,930	1,027,806	(6,154,467)	9,108,269
US Select Equity Fund				
Class I USD Accumulating	100,000	–	–	100,000
US Value Equity Fund				
Class A USD Accumulating	1,222	9,885	–	11,107
Class I USD Accumulating	15,599	–	–	15,599

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**6. Share Capital (continued)****Redeemable participating shares and net assets attributable to shareholders (continued)**

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)

6. Share Capital (continued)

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

The following table details the NAV of each redeemable participating shares in each Fund as at 30 April 2024, 31 October 2023 and 31 October 2022:

		30 April 2024	31 October 2023	31 October 2022
Developing World Fund				
Class A USD Accumulating				
Net asset value	USD	13,010	10,393	8,739
Shares in issue		747	747	747
Net asset value per share	USD	17.42	13.91	11.70
Class I EUR Accumulating				
Net asset value	EUR	68,364	54,850	48,597
Shares in issue		9,346	9,346	9,346
Net asset value per share	EUR	7.31	5.87	5.20
Class I GBP Accumulating				
Net asset value	GBP	413,266	348,147	288,931
Shares in issue		43,988	45,315	43,161
Net asset value per share	GBP	9.39	7.68	6.69
Class I USD Accumulating				
Net asset value	USD	164,126,416	102,070,558	77,785,402
Shares in issue		9,279,543	7,254,734	6,631,639
Net asset value per share	USD	17.69	14.07	11.73
Emerging Markets Fund				
Class I USD Accumulating				
Net asset value	USD	5,266,889	4,603,826	4,004,679
Shares in issue		500,000	500,000	500,000
Net asset value per share	USD	10.53	9.21	8.01
Emerging Markets Debt Opportunities Fund				
Class I EUR Accumulating				
Net asset value	EUR	11,748,067	8,845,934	–
Shares in issue		1,025,999	841,681	–
Net asset value per share	EUR	11.45	10.51	–
Class I GBP Accumulating				
Net asset value	GBP	10,996	10,283	–
Shares in issue		1,030	1,030	–
Net asset value per share	GBP	10.67	9.98	–
Class I USD Accumulating				
Net asset value	USD	39,519,880	34,724,326	20,559,490
Shares in issue		3,070,307	2,964,540	2,000,000
Net asset value per share	USD	12.87	11.71	10.28
Emerging Markets Local Opportunities Fund				
Class I USD Accumulating				
Net asset value	USD	11,727,765	11,118,887	9,828,419
Shares in issue		1,000,000	1,000,000	1,000,000
Net asset value per share	USD	11.73	11.12	9.83
Global Discovery Fund				
Class I AUD Accumulating				
Net asset value	AUD	329,530,135	234,233,665	246,773,128
Shares in issue		23,383,727	19,845,052	22,103,412
Net asset value per share	AUD	14.09	11.80	11.16

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**6. Share Capital (continued)****Redeemable participating shares and net assets attributable to shareholders (continued)**

The following table details the NAV of each redeemable participating shares in each Fund as at 30 April 2024, 31 October 2023 and 31 October 2022 (continued):

		30 April 2024	31 October 2023	31 October 2022
Global Discovery Fund (continued)				
Class I EUR Accumulating				
Net asset value	EUR	37,169,097	19,313,637	–
Shares in issue		3,316,415	2,079,027	–
Net asset value per share	EUR	11.21	9.29	–
Class I NOK (Hedged) Accumulating				
Net asset value	NOK	790,628,278	604,379,097	519,423,591
Shares in issue		6,328,713	5,824,156	5,048,674
Net asset value per share	NOK	124.93	103.77	102.88
Class I USD Accumulating				
Net asset value	USD	78,542,658	100,953,829	102,192,810
Shares in issue		3,779,351	5,910,913	6,248,894
Net asset value per share	USD	20.78	17.08	16.35
Global Equity Fund				
Class I GBP Accumulating				
Net asset value	GBP	763,630	627,537	3,154,000
Shares in issue		26,082	25,445	127,236
Net asset value per share	GBP	29.28	24.66	24.79
Class I USD Accumulating				
Net asset value	USD	12,776,976	28,898,024	65,813,920
Shares in issue		403,766	1,114,586	2,645,546
Net asset value per share	USD	31.64	25.93	24.88
Global Opportunities Fund				
Class A USD Accumulating				
Net asset value	USD	24,054,344	22,027,095	27,932,394
Shares in issue		840,598	968,575	1,304,432
Net asset value per share	USD	28.62	22.74	21.41
Class I EUR Accumulating				
Net asset value	EUR	372,534,203	324,336,002	275,291,240
Shares in issue		8,605,857	9,386,862	8,037,917
Net asset value per share	EUR	43.29	34.55	34.25
Class I EUR Distributing				
Net asset value	EUR	81,397,169	79,447,087	–
Shares in issue		1,880,194	2,299,146	–
Net asset value per share	EUR	43.29	34.56	–
Class I GBP Accumulating				
Net asset value	GBP	14,458,482	11,884,529	17,065,012
Shares in issue		405,370	409,579	602,622
Net asset value per share	GBP	35.67	29.02	28.32
Class I NOK (Hedged) Accumulating				
Net asset value	NOK	798,656,768	640,428,268	737,762,833
Shares in issue		6,726,105	6,753,963	8,071,326
Net asset value per share	NOK	118.74	94.82	91.41

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**6. Share Capital (continued)****Redeemable participating shares and net assets attributable to shareholders (continued)**

The following table details the NAV of each redeemable participating shares in each Fund as at 30 April 2024, 31 October 2023 and 31 October 2022 (continued):

		30 April 2024	31 October 2023	31 October 2022
Global Opportunities Fund (continued)				
Class I USD Accumulating				
Net asset value	USD	748,005,391	635,211,998	747,752,964
Shares in issue		24,340,421	26,119,451	32,933,094
Net asset value per share	USD	30.73	24.32	22.71
Global Value Fund				
Class A USD Accumulating				
Net asset value	USD	28,304,282	20,833,678	18,344,054
Shares in issue		953,545	842,729	873,260
Net asset value per share	USD	29.68	24.72	21.01
Class I EUR Accumulating				
Net asset value	EUR	955,981,692	724,376,809	633,810,103
Shares in issue		44,222,219	40,058,123	39,178,879
Net asset value per share	EUR	21.62	18.08	16.18
Class I GBP Accumulating				
Net asset value	GBP	183,494,277	139,882,078	127,084,196
Shares in issue		7,837,695	7,008,023	7,224,281
Net asset value per share	GBP	23.41	19.96	17.59
Class I USD Accumulating				
Net asset value	USD	3,363,458,509	2,405,129,500	2,107,906,051
Shares in issue		103,441,885	89,189,024	92,777,277
Net asset value per share	USD	32.52	26.97	22.72
US Focus Fund				
Class A USD Accumulating				
Net asset value	USD	13,046	10,537	10,301
Shares in issue		684	684	684
Net asset value per share	USD	19.07	15.40	15.06
Class I EUR Accumulating*				
Net asset value	EUR	–	5,415,733	5,841,238
Shares in issue		–	625,686	655,934
Net asset value per share	EUR	–	8.66	8.91
Class I GBP Accumulating				
Net asset value	GBP	132,960,759	159,315,895	163,838,581
Shares in issue		12,496,968	18,109,581	18,365,362
Net asset value per share	GBP	10.64	8.80	8.92
Class I USD Accumulating				
Net asset value	USD	176,958,065	222,449,078	223,421,751
Shares in issue		9,108,269	14,234,930	14,748,844
Net asset value per share	USD	19.43	15.63	15.15
US Select Equity Fund				
Class I USD Accumulating				
Net asset value	USD	1,866,039	1,501,019	1,318,853
Shares in issue		100,000	100,000	100,000
Net asset value per share	USD	18.66	15.01	13.19

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**6. Share Capital (continued)****Redeemable participating shares and net assets attributable to shareholders (continued)**

The following table details the NAV of each redeemable participating shares in each Fund as at 30 April 2024, 31 October 2023 and 31 October 2022 (continued):

		<u>30 April 2024</u>	<u>31 October 2023</u>	<u>31 October 2022</u>
US Value Equity Fund				
Class A USD Accumulating				
Net asset value	USD	302,778	27,922	197,721
Shares in issue		11,107	1,222	9,632
Net asset value per share	USD	27.26	22.85	20.53
Class I USD Accumulating				
Net asset value	USD	437,116	365,061	1,445,335
Shares in issue		15,599	15,599	69,599
Net asset value per share	USD	28.02	23.40	20.77

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

7. Efficient Portfolio Management and Currency Hedging

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

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

Derivative instruments were recorded at market value and unrealised gains and losses are included in Financial assets at fair value through profit or loss or Financial liabilities at fair value through profit or loss on the Statement of Financial Position. Realised gains and losses are included in Net realised gains/(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 2024 and 31 October 2023, Emerging Markets Debt Opportunities Fund, Emerging Markets Local Opportunities Fund, Global Discovery Fund, Global Opportunities Fund and US Focus Fund used forward foreign currency exchange contracts to hedge against foreign currency exchange rate risks on non-USD exposure in the Funds.

US Focus Fund may invest in put and/or call options to enhance delta and minimize downside market risk. During the financial period ended 30 April 2024 and 31 October 2023, US Focus Fund invested in options.

Emerging Markets Debt Opportunities Fund and Emerging Markets Local Opportunities Fund may invest in futures (including but not limited to securities, indices, currencies, commodities) and swaps (including but not limited to interest rate swaps, cross-currency swaps, total return swaps and credit default swaps) to: i) enhance total return, ii) to hedge against fluctuations in securities prices, interest rates or currency exchange rates, iii) to change the effective duration of its portfolio, iv) to manage certain investment risks, v) for investment purposes to gain certain types of exposures, and/or vi) as a substitute for the purchase or sale of securities, currencies or commodities. During the financial period ended 30 April 2024 and 31 October 2023, Emerging Markets Debt Opportunities Fund and Emerging Markets Local Opportunities Fund invested in futures and swaps.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**8. Cash and cash equivalents**

Cash and cash equivalents include cash on hand and other short-term investments in an active market with original maturities of three months or less 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 2024 and as at 31 October 2023.

9. 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.

10. 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 2024 (continued)**10. Fair Value Hierarchy (continued)**

The following table summarises the Funds' fair value hierarchy at 30 April 2024:

USD values in thousands

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Developing World Fund				
Financial assets at fair value through profit or loss:				
Equities	160,807	–	–	160,807
Total	160,807	–	–	160,807

Emerging Markets Fund

Financial assets at fair value through profit or loss:

Equities	5,138	31	–*	5,169
Total	5,138	31	–*	5,169

Emerging Markets Debt Opportunities Fund

Financial assets at fair value through profit or loss:

Bank Loans	–	–	1,693	1,693
Bonds	–	47,029	860	47,889
Unrealised gains on forward currency contracts	–	695	–	695
Unrealised gains on futures contracts	343	–	–	343
Unrealised gains on swaps	–	28	–	28
Total	343	47,752	2,553	50,648

Financial liabilities at fair value through profit or loss:

Repurchase Agreements	–	(2,651)	–	(2,651)
Unrealised losses on forward currency contracts	–	(508)	–	(508)
Unrealised losses on swaps	–	(336)	–	(336)
Total	–	(3,495)	–	(3,495)

Emerging Markets Local Opportunities Fund

Financial assets at fair value through profit or loss:

Bank Loans	–	–	238	238
Bonds	–	10,367	157	10,524
Unrealised gains on forward currency contracts	–	192	–	192
Unrealised gains on futures contracts	6	–	–	6
Unrealised gains on swaps	–	15	–	15
Total	6	10,574	395	10,975

Financial liabilities at fair value through profit or loss:

Unrealised losses on forward currency contracts	–	(252)	–	(252)
Unrealised losses on swaps	–	(148)	–	(148)
Total	–	(400)	–	(400)

Global Discovery Fund

Financial assets at fair value through profit or loss:

Equities	391,491	–	–	391,491
Total	391,491	–	–	391,491

Financial liabilities at fair value through profit or loss:

Unrealised losses on forward currency contracts	–	(744)	–	(744)
Total	–	(744)	–	(744)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**10. Fair Value Hierarchy (continued)**

The following table summarises the Funds' fair value hierarchy at 30 April 2024 (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	13,367	–	–*	13,367
Total	13,367	–	–*	13,367
Global Opportunities Fund				
Financial assets at fair value through profit or loss:				
Equities	1,313,227	–	–	1,313,227
Total	1,313,227	–	–	1,313,227
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(743)	–	(743)
Total	–	(743)	–	(743)
Global Value Fund				
Financial assets at fair value through profit or loss:				
Equities	4,216,468	–	–	4,216,468
Total	4,216,468	–	–	4,216,468
US Focus Fund				
Financial assets at fair value through profit or loss:				
Equities	322,658	–	–	322,658
Unrealised gains on options contracts	3,353	–	–	3,353
Unrealised gains on forward currency contracts	–	125	–	125
Total	326,011	125	–	326,136
Financial liabilities at fair value through profit or loss:				
Unrealised losses on options contracts	(1,451)	–	–	(1,451)
Unrealised losses on forward currency contracts	–	(99)	–	(99)
Total	(1,451)	(99)	–	(1,550)
US Select Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	1,706	–	–	1,706
Total	1,706	–	–	1,706
US Value Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	736	–	–	736
Total	736	–	–	736

* Includes one or more securities valued at zero.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**10. Fair Value Hierarchy (continued)**

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

USD values in thousands

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**10. Fair Value Hierarchy (continued)**

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

USD values in thousands

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

* Includes one or more securities valued at zero.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**10. Fair Value Hierarchy (continued)**

There have been no transfers between levels for the period ended 30 April 2024 and year ended 31 October 2023.

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 2024:

USD values in thousands

	Total
Emerging Markets Fund	
Opening balance	—*
Purchases	—
Sales	—
Net transfers	—
Gains recognised in profit and loss	—
Total	—*
Emerging Markets Debt Opportunities Fund	
Opening balance	358
Purchases	2,568
Sales	(373)
Net transfers	—
Gains recognised in profit and loss	—**
Closing balance	2,553
Emerging Markets Local Opportunities Fund	
Opening balance	150
Purchases	397
Sales	(157)
Net transfers	—
Gains recognised in profit and loss	5
Closing balance	395
Global Equity Fund	
Opening balance	—*
Purchases	—
Sales	—
Net transfers	—
Gains recognised in profit and loss	—
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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**10. Fair Value Hierarchy (continued)****Level 3 reconciliation (continued)**

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

USD values in thousands

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

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

11. Related Party Transaction**Related parties**

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

Fees earned by the Investment Manager are included in Operating expenses in the Statement of Comprehensive Income and amounts payable at the financial period end are included in Payables in the Statement of Financial Position. For the period ending 30 April 2024, fees earned amounted to USD 29,105,308 (30 April 2023: USD 23,418,364) of which USD 6,220,299 was payable at 30 April 2024 (31 October 2023: USD 4,712,406).

The Funds also receive reimbursements from the Investment Manager under an expense cap structure. The value of the expense cap reimbursement is included in Operating income in the Statement of Comprehensive Income and the reimbursement receivable at financial period end is included in Receivables in the Statement of Financial Position. For the period ending 30 April 2024, expense cap reimbursement amounted to USD 302,607 (30 April 2023: USD 203,654) of which USD 57,027 was the reimbursement receivable at 30 April 2024 (31 October 2023: USD 99,603).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)

11. Related Party Transaction (continued)

Related parties (continued)

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

For the financial period ended 30 April 2024	Opening balance	Issued during the period	Redeemed during the period	Closing balance	% of Total shares outstanding at period end
Developing World Fund					
Class A USD Accumulating	747	–	–	747	0.01
Class I EUR Accumulating	9,346	–	–	9,346	0.10
Class I GBP Accumulating	41,137	–	–	41,137	0.44
Emerging Markets Fund					
Class I USD Accumulating	500,000	–	–	500,000	100.00
Emerging Markets Debt Opportunities Fund					
Class I GBP Accumulating	1,030	–	–	1,030	0.03
Class I USD Accumulating	1,997,976	147,745	–	2,145,721	52.37
Emerging Markets Local Opportunities Fund					
Class I USD Accumulating	1,000,000	–	–	1,000,000	100.00
US Focus Fund					
Class A USD Accumulating	684	–	–	684	–
US Select Equity Fund					
Class I USD Accumulating	100,000	–	–	100,000	100.00
US Value Equity Fund					
Class I USD Accumulating	15,599	–	–	15,599	58.41
For the financial year ended 31 October 2023	Opening balance	Issued during the year	Redeemed during the year	Closing balance	% of Total shares outstanding at year end
Developing World Fund					
Class A USD Accumulating	747	–	–	747	0.01
Class I EUR Accumulating	9,346	–	–	9,346	0.13
Class I GBP Accumulating	41,137	–	–	41,137	0.56
Emerging Markets Fund					
Class I USD Accumulating	500,000	–	–	500,000	100.00
Emerging Markets Debt Opportunities Fund					
Class I EUR Accumulating	–	1,008	1,008	–	–
Class I GBP Accumulating	–	1,030	–	1,030	0.03
Class I USD Accumulating	2,000,000	–	2,024	1,997,976	52.48
Emerging Markets Local Opportunities Fund					
Class I USD Accumulating	1,000,000	–	–	1,000,000	100.00
Global Discovery Fund					
Class I EUR Accumulating	–	841	841	–	–
Global Opportunities Fund					
Class I EUR Distributing	–	290	290	–	–
US Focus Fund					
Class A USD Accumulating	684	–	–	684	–*
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	92.74

* Amount rounds to less than 0.01%.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**11. Related Party Transaction (continued)****Related parties (continued)**

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

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

The Directors' fees earned and payable are included in Operating expenses in the Statement of Comprehensive Income and in Payables in the Statement of Financial Position, respectively. Fees earned for the period ending 30 April 2024 amounted to USD 86,313 (30 April 2023: USD 68,827) of which USD 59,231 was payable at 30 April 2024 (31 October 2023: USD 16,854).

12. Significant Shareholders

	Number of significant shareholders	30 April 2024 % holding
Developing World Fund	3	87.24
Emerging Markets Fund	1	100.00
Emerging Markets Debt Opportunities Fund	2	72.94
Emerging Markets Local Opportunities Fund	1	100.00
Global Discovery Fund	2	87.13
Global Equity Fund	1	88.66
Global Opportunities Fund	2	28.62
Global Value Fund	1	18.42
US Focus Fund	5	68.61
US Select Equity Fund	1	100.00
US Value Equity Fund	2	91.72
	Number of significant shareholders	31 October 2023 % holding
Developing World Fund	3	81.40
Emerging Markets Fund	1	100.00
Emerging Markets Debt Opportunities Fund	2	74.62
Emerging Markets Local Opportunities Fund	1	100.00
Global Discovery Fund	2	79.27
Global Equity Fund	2	95.74
Global Opportunities Fund	2	26.57
Global Value Fund	1	11.38
US Focus Fund	3	30.44
US Select Equity Fund	1	100.00
US Value Equity Fund	1	92.74

13. 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**13. Soft Commissions (continued)**

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.

14. 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:

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

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

As required under CB Regulation 81(4) the Directors of the Manager 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 period to which the report relates, complied with the obligations that are prescribed by Regulation 41(1).

15. Line of Credit

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

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

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

There were no borrowings during the financial period ended 30 April 2024 for all Funds. There were no borrowings outstanding as at 30 April 2024 (31 October 2023: Nil).

16. Significant Events During the Financial Period

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

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

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

Effective 26 April 2024, a new prospectus was issued to include changes to the Directors, the Managers, the Secretary, the Legal Advisors and the address of Registered Office of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)

17. Significant Events After the Financial Period End

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

18. Approval of the Financial Statements

The Financial Statements were approved by the Board on 19 June 2024.

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024

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 (2023: 98.54%)					Indonesia (2023: 2.28%)				
Brazil (2023: 10.62%)					Bank Rakyat Indonesia Persero Tbk. PT				
GPS Participacoes e Empreendimentos SA	BRL	24,200	87	1.65	Indofood CBP Sukses Makmur Tbk. PT	IDR	57,000	38	0.72
Itau Unibanco Holding SA	BRL	18,600	113	2.15	Indonesia total			104	1.97
Lojas Renner SA	BRL	12,900	38	0.72	Kazakhstan (2023: 2.41%)				
MercadoLibre, Inc.	USD	117	171	3.25	Kaspi.KZ JSC ADR	USD	992	117	2.22
Vale SA	BRL	7,000	85	1.61	Kazakhstan total			117	2.22
VTEX 'A'	USD	3,936	29	0.55	Malaysia (2023: 1.50%)				
Brazil total			523	9.93	Frontken Corp. Bhd.	MYR	53,600	44	0.84
Chile (2023: 2.13%)					MR DIY Group M Bhd.	MYR	106,438	35	0.66
Empresa Nacional de Telecomunicaciones SA	CLP	12,906	44	0.84	Malaysia total			79	1.50
Vina Concha y Toro SA	CLP	33,900	45	0.85	Mexico (2023: 3.78%)				
Chile total			89	1.69	Cemex SAB de CV	MXN	83,700	66	1.25
China (2023: 22.11%)					Gentera SAB de CV	MXN	63,724	102	1.94
Alibaba Group Holding Ltd.	HKD	17,576	167	3.17	Vista Energy SAB de CV ADR	USD	2,328	101	1.92
Baidu, Inc. 'A'	HKD	4,432	59	1.12	Mexico total			269	5.11
China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	174,000	95	1.80	Panama (2023: 0.00%)				
Estun Automation Co. Ltd. 'A'	CNY	53,700	120	2.28	Copa Holdings SA 'A'	USD	521	50	0.95
Kingsoft Cloud Holdings Ltd. ADR	USD	3,853	12	0.23	Panama total			50	0.95
NIO, Inc. ADR	USD	3,419	16	0.30	Peru (2023: 1.54%)				
Noah Holdings Ltd. ADR	USD	1,908	24	0.46	Credicorp Ltd.	USD	571	95	1.80
Prosus NV	EUR	3,899	131	2.49	Peru total			95	1.80
Trip.com Group Ltd.	HKD	1,997	98	1.86	Poland (2023: 1.11%)				
Wuxi Biologics Cayman, Inc.	HKD	37,000	65	1.23	InPost SA	EUR	5,189	84	1.59
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	39,600	143	2.72	Poland total			84	1.59
China total			930	17.66	Romania (2023: 1.41%)				
Egypt (2023: 0.00%)					Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica SA	RON	1,961	57	1.08
Commercial International Bank - Egypt (CIB) GDR	USD	11,517	17	0.32	Romania total			57	1.08
Egypt total			17	0.32	Russia (2023: 0.00%)				
Greece (2023: 2.54%)					GMK Norilskiy Nickel PAO ADR*	USD	2,718	—	—
Alpha Services and Holdings SA	EUR	29,571	50	0.95	Sberbank of Russia PJSC*	USD	17,881	—	—
Mytilineos SA	EUR	1,979	81	1.54	Russia total			—	—
Greece total			131	2.49	Singapore (2023: 0.35%)				
Hong Kong (2023: 1.69%)					Sea Ltd. ADR	USD	369	23	0.44
AIA Group Ltd.	HKD	9,000	66	1.25	Singapore total			23	0.44
Hong Kong total			66	1.25	South Africa (2023: 3.39%)				
India (2023: 10.49%)					FirstRand Ltd.	ZAR	21,751	75	1.42
Dabur India Ltd.	INR	2,212	14	0.27	Gold Fields Ltd. ADR	USD	3,299	54	1.03
Havells India Ltd.	INR	5,767	115	2.18	MTN Group Ltd.	ZAR	12,696	61	1.16
ICICI Bank Ltd.	INR	15,586	215	4.08	South Africa total			190	3.61
Infosys Ltd.	INR	5,841	99	1.88					
Reliance Industries Ltd.	INR	4,616	162	3.08					
India total			605	11.49					

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (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 (2023: 12.25%)							
Cosmax, Inc.	KRW	517	53	1.01			
HYBE Co. Ltd.	KRW	277	41	0.78			
LG Energy Solution Ltd.	KRW	136	38	0.72			
Samsung Biologics Co. Ltd.	KRW	158	89	1.69			
Samsung Electronics Co. Ltd.	KRW	6,908	387	7.35			
Shinhan Financial Group Co. Ltd.	KRW	1,418	48	0.91			
South Korea total			656	12.46			
Taiwan (2023: 14.62%)							
E Ink Holdings, Inc.	TWD	23,061	149	2.83			
MediaTek, Inc.	TWD	5,000	152	2.89			
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	21,000	509	9.66			
Taiwan total			810	15.38			
Thailand (2023: 0.80%)							
Bangkok Bank PCL	THB	8,500	31	0.59			
Thailand total			31	0.59			
United Arab Emirates (2023: 1.54%)							
ADNOC Logistics & Services	AED	33,646	37	0.70			
Borouge plc	AED	34,424	23	0.44			
United Arab Emirates total			60	1.14			
United States (2023: 1.00%)							
Globant SA	USD	267	48	0.91			
United States total			48	0.91			
Vietnam (2023: 0.98%)							
Vietnam Technological & Commercial Joint Stock Bank	VND	73,700	135	2.56			
Vietnam total			135	2.56			
Total investments in Equities			5,169	98.14			
					Total financial assets at fair value through profit or loss	5,169	98.14
					Cash and cash equivalents	185	3.51
					Other assets and liabilities	(87)	(1.65)
					Net asset value attributable to shareholders	5,267	100.00
					Analysis of total assets		% of Total Assets
					Transferable securities admitted to official stock exchange listing		96.08
					Other assets		3.92
					Total assets		100.00

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

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

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024

Emerging Markets Debt Opportunities Fund

USD values in thousands						
Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD	% of Net Asset Value
Bank loans (2023: 0.00%)						
Paraguay (2023: 0.00%)						
Frigorifico Concepcion SA - Term Loan B*	10.83%	08/12/2026	USD	500,000	502	0.96
Paraguay total					502	0.96
Tanzania (2023: 0.00%)						
Tanzania Government Bond - Term Loan A2*	10.70%	06/03/2031	USD	1,200,000	1,191	2.29
Tanzania total					1,191	2.29
Total investments in Bank loans					1,693	3.25
Bonds (2023: 90.07%)						
Government debt securities (2023: 78.41%)						
Albania (2023: 4.17%)						
Albania Treasury Bill	0.00%	28/11/2024	ALL	9,500,000	99	0.19
Albania Treasury Bill	0.00%	30/01/2025	ALL	12,000,000	124	0.24
Albania Treasury Bill	0.00%	13/02/2025	ALL	15,000,000	155	0.30
Albania Treasury Bill	0.00%	17/04/2025	ALL	3,100,000	32	0.06
Albania Treasury Bill	0.00%	01/05/2025	ALL	11,100,000	114	0.22
Albanian Government Bond	4.21%	15/01/2026	ALL	12,000,000	128	0.24
Albanian Government Bond	5.00%	24/02/2026	ALL	12,600,000	136	0.26
Albanian Government Bond	6.00%	13/02/2028	ALL	10,500,000	117	0.22
Albanian Government Bond	5.25%	26/01/2029	ALL	14,000,000	150	0.29
Albanian Government Bond	5.63%	08/11/2030	ALL	22,600,000	238	0.46
Albania total					1,293	2.48
Angola (2023: 1.72%)						
Angola Government Bond	6.93%	19/02/2027	USD	390,000	372	0.71
Angola Government Bond	9.13%	26/11/2049	USD	495,000	411	0.79
Angola total					783	1.50
Armenia (2023: 0.00%)						
Armenia Government Bond	9.25%	29/04/2028	AMD	53,000,000	134	0.26
Armenia Treasury Bill	0.00%	30/09/2024	AMD	58,000,000	144	0.28
Armenia Treasury Bill	0.00%	02/12/2024	AMD	50,000,000	122	0.23
Armenia total					400	0.77
Bahamas (2023: 3.58%)						
Bahamas Government Bond	6.00%	21/11/2028	USD	1,335,000	1,181	2.27
Bahamas Government Bond	9.00%	16/06/2029	USD	480,000	467	0.89
Bahamas Government Bond	6.95%	20/11/2029	USD	255,000	225	0.43
Bahamas Government Bond	8.95%	15/10/2032	USD	400,000	384	0.74
Bahamas total					2,257	4.33
Bahrain (2023: 0.45%)						
					-	-
Benin (2023: 2.44%)						
Benin Government Bond	4.88%	19/01/2032	EUR	1,710,000	1,542	2.96
Benin Government Bond	6.88%	19/01/2052	EUR	145,000	125	0.24
Benin total					1,667	3.20

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (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
Cameroon (2023: 3.87%)						
Cameroon Government Bond	9.50%	19/11/2025	USD	1,183,333	1,165	2.24
Cameroon Government Bond	5.95%	07/07/2032	EUR	185,000	154	0.29
Cameroon total					1,319	2.53
Colombia (2023: 0.00%)						
Colombia Government Bond	8.00%	14/11/2035	USD	660,000	665	1.28
Colombia total					665	1.28
Dominican Republic (2023: 5.69%)						
Dominican Government Bond	13.00%	05/12/2025	DOP	86,320,000	1,511	2.90
Dominican Government Bond	13.00%	30/01/2026	DOP	28,850,000	507	0.97
Dominican Government Bond	6.50%	27/11/2026	DOP	1,030,000	16	0.03
Dominican Government Bond	9.00%	11/12/2026	DOP	4,100,000	67	0.13
Dominican Republic total					2,101	4.03
Egypt (2023: 1.34%)						
Egypt Government Bond	7.50%	16/02/2061	USD	700,000	475	0.91
Egypt Treasury Bill	0.00%	25/06/2024	EGP	23,500,000	473	0.91
Egypt Treasury Bill	0.00%	17/09/2024	EGP	80,750,000	1,538	2.95
Egypt Treasury Bill	0.00%	10/12/2024	EGP	14,900,000	269	0.52
Egypt Treasury Bill	0.00%	18/03/2025	EGP	21,250,000	362	0.70
Egypt total					3,117	5.99
El Salvador (2023: 0.00%)						
El Salvador Government Bond	0.25%	17/04/2030	USD	653,000	18	0.03
El Salvador Government Bond	9.25%	17/04/2030	USD	653,000	583	1.12
El Salvador Government Bond	8.25%	10/04/2032	USD	440,000	352	0.68
El Salvador total					953	1.83
Guatemala (2023: 0.43%)						
					-	-
India (2023: 0.00%)						
India Government Bond	7.54%	23/05/2036	INR	79,500,000	971	1.87
India total					971	1.87
Indonesia (2023: 6.28%)						
Indonesia Government Bond	6.38%	15/04/2032	IDR	30,810,000,000	1,801	3.46
Indonesia Government Bond	7.50%	15/08/2032	IDR	4,300,000,000	269	0.52
Indonesia Government Bond	7.13%	15/06/2042	IDR	21,196,000,000	1,286	2.47
Indonesia Government Bond	7.13%	15/06/2043	IDR	5,450,000,000	333	0.64
Indonesia total					3,689	7.09
Iraq (2023: 4.22%)						
Iraq Government Bond	5.80%	15/01/2028	USD	1,985,000	1,851	3.56
Iraq total					1,851	3.56
Ivory Coast (2023: 2.26%)						
Ivory Coast Government Bond	5.25%	22/03/2030	EUR	675,000	655	1.26
Ivory Coast Government Bond	6.88%	17/10/2040	EUR	800,000	714	1.37
Ivory Coast total					1,369	2.63

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (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
Jamaica (2023: 0.00%)						
Jamaica Government Bond	9.63%	03/11/2030	JMD	73,000,000	491	0.94
Jamaica total					491	0.94
Kenya (2023: 2.90%)						
Kenya Government Bond	7.00%	22/05/2027	USD	700,000	674	1.29
Kenya Government Bond	9.75%	16/02/2031	USD	815,000	815	1.57
Kenya total					1,489	2.86
Macedonia (2023: 3.39%)						
					–	–
Mexico (2023: 0.83%)						
Petroleos Mexicanos	6.95%	28/01/2060	USD	810,000	515	0.99
Mexico total					515	0.99
Montenegro (2023: 1.81%)						
					–	–
Namibia (2023: 0.98%)						
					–	–
Nigeria (2023: 1.08%)						
Nigeria Government Bond	7.63%	21/11/2025	USD	490,000	487	0.93
Nigeria Treasury Bill	0.00%	06/02/2025	NGN	435,944,000	271	0.52
Nigeria Treasury Bill	0.00%	06/03/2025	NGN	980,000,000	598	1.15
Nigeria Treasury Bill	0.00%	27/03/2025	NGN	552,000,000	332	0.64
Nigeria total					1,688	3.24
Pakistan (2023: 0.55%)						
Pakistan Government Bond	7.38%	08/04/2031	USD	745,000	590	1.13
Pakistan total					590	1.13
Papua New Guinea (2023: 1.64%)						
Papua New Guinea Government Bond	8.38%	04/10/2028	USD	1,190,000	1,120	2.15
Papua New Guinea total					1,120	2.15
Paraguay (2023: 0.00%)						
Paraguay Government Bond	7.90%	09/02/2031	PYG	2,100,000,000	289	0.56
Paraguay total					289	0.56
Peru (2023: 7.99%)						
Peru Government Bond	7.30%	12/08/2033	PEN	2,000,000	535	1.03
Peru Government Bond	5.40%	12/08/2034	PEN	10,450,000	2,397	4.60
Peru total					2,932	5.63
Romania (2023: 5.03%)						
					–	–
Rwanda (2023: 0.56%)						
Rwanda Government Bond	5.50%	09/08/2031	USD	325,000	261	0.50
Rwanda total					261	0.50
Senegal (2023: 0.56%)						
Senegal Government Bond	6.25%	30/07/2024	USD	253,000	251	0.48
Senegal total					251	0.48

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (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 (2023: 6.51%)						
Serbia Government Bond	7.00%	26/10/2031	RSD	45,800,000	444	0.85
Serbia Government Bond	4.50%	20/08/2032	RSD	197,890,000	1,626	3.12
Serbia Government Bond	1.65%	03/03/2033	EUR	370,000	291	0.56
Serbia Government Bond	2.05%	23/09/2036	EUR	990,000	738	1.42
Serbia total					3,099	5.95
South Africa (2023: 1.71%)						
South Africa Government Bond	8.25%	31/03/2032	ZAR	17,100,000	755	1.45
South Africa total					755	1.45
Suriname (2023: 1.02%)						
Suriname Government Bond	4.95%	15/07/2033	USD	2,299,275	2,123	4.08
Suriname total					2,123	4.08
Tajikistan (2023: 0.90%)						
Tajikistan Government Bond	7.13%	14/09/2027	USD	890,000	814	1.56
Tajikistan total					814	1.56
Uruguay (2023: 2.00%)						
Banco Central del Uruguay Bill	0.00%	03/05/2024	UYU	16,900,000	441	0.85
Banco Central del Uruguay Bill	0.00%	17/05/2024	UYU	2,450,000	64	0.12
Banco Central del Uruguay Bill	0.00%	31/05/2024	UYU	21,396,600	554	1.06
Banco Central del Uruguay Bill	0.00%	02/08/2024	UYU	38,150,000	973	1.87
Banco Central del Uruguay Bill	0.00%	07/02/2025	UYU	2,686,000	66	0.13
Banco Central del Uruguay Bill	0.00%	07/03/2025	UYU	2,000,000	48	0.09
Uruguay total					2,146	4.12
Vietnam (2023: 2.50%)						
					-	-
Total investments in government debt securities					40,998	78.73
Corporate debt securities (2023: 11.27%)						
Brazil (2023: 1.06%)						
MC Brazil Downstream Trading SARL	7.25%	30/06/2031	USD	641,757	556	1.07
Unigel Luxembourg SA**	8.75%	01/10/2026	USD	400,000	127	0.24
Brazil total					683	1.31
Colombia (2023: 2.59%)						
Aris Mining Corp.	6.88%	09/08/2026	USD	662,000	612	1.18
EnfraGen Energia Sur SA	5.38%	30/12/2030	USD	305,000	249	0.48
Gran Tierra Energy, Inc.	9.50%	15/10/2029	USD	583,000	549	1.05
Colombia total					1,410	2.71
Czech Republic (2023: 1.62%)						
Ergo-Pro A/S	8.50%	04/02/2027	USD	400,000	400	0.77
Ergo-Pro A/S	11.00%	02/11/2028	USD	537,000	581	1.11
Czech Republic total					981	1.88
Egypt (2023: 0.91%)						
					-	-
Georgia (2023: 0.95%)						
Bank of Georgia JSC, FRN***	11.13%	28/06/2024	USD	425,000	424	0.81
Georgia total					424	0.81

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (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
Moldova (2023: 0.00%)						
Aragvi Finance International DAC	8.45%	29/04/2026	USD	320,000	259	0.50
Moldova total					259	0.50
Nigeria (2023: 0.88%)						
SEPLAT Energy plc	7.75%	01/04/2026	USD	250,000	241	0.46
Nigeria total					241	0.46
Paraguay (2023: 0.81%)						
Frigorifico Concepcion SA	7.70%	21/07/2028	USD	290,000	253	0.49
Paraguay Treasury Bond*	9.03%	15/02/2030	USD	704,807	705	1.35
Paraguay Treasury Bond*	8.00%	03/03/2036	USD	159,169	155	0.30
Paraguay total					1,113	2.14
Peru (2023: 1.83%)						
Inkia Energy Ltd.	5.88%	09/11/2027	USD	658,000	638	1.23
Peru total					638	1.23
Romania (2023: 0.62%)						
					-	-
United Kingdom (2023: 0.00%)						
3i Global	11.25%	22/05/2028	USD	375,000	371	0.71
United Kingdom total					371	0.71
Total investments in corporate debt securities					6,120	11.75
Supranational securities (2023: 0.39%)						
Chile (2023: 0.39%)						
ATP Tower Holdings LLC	4.05%	27/04/2026	USD	260,000	242	0.46
Chile total					242	0.46
Supranational (2023: 0.00%)						
International Bank for Reconstruction & Development	6.50%	17/04/2030	INR	46,000,000	529	1.02
Supranational total					529	1.02
Total investments in supranational securities					771	1.48
Total Bonds					47,889	91.96
Repurchase Agreements (2023: 0.00%)						
United States (2023: 0.00%)						
J.P. Morgan	5.85%	03/05/2024		(756,177)	(756)	(1.45)
J.P. Morgan	6.00%	03/05/2024		(766,156)	(766)	(1.47)
J.P. Morgan	6.00%	03/05/2024		(382,204)	(382)	(0.73)
J.P. Morgan	6.00%	03/05/2024		(746,897)	(747)	(1.44)
United States total					(2,651)	(5.09)
Total investments in Repurchase Agreements					(2,651)	(5.09)

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (continued)

Emerging Markets Debt Opportunities Fund (continued)

Notional Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Maturity Date	Underlying Exposure USD	Fair Value USD	% of Net Asset Value
Credit Default Swaps								
225,000	USD****	Citibank	Republic of South Africa	SELL	20/06/2024	225	–	–
300,000	USD****	Citigroup	Republic of South Africa	SELL	20/06/2024	300	–	–
270,000	USD****	J.P. Morgan	Republic of South Africa	SELL	20/06/2024	270	–	–
Total unrealised gain on Credit Default Swaps (2023: 0.00%)*****						<u>–</u>	<u>–</u>	<u>–</u>

1,130,000	USD	Citigroup	Republic of Turkiye/The	SELL	20/12/2028	1,130	(78)	(0.15)
Total unrealised loss on Credit Default Swaps (2023: 0.00%)						<u>(78)</u>	<u>(0.15)</u>	

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure USD	Fair Value USD	% of Net Asset Value	
Centrally Cleared Interest Rate Swaps								
25,550,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.975121	02/01/2026	4,920	28	0.05	
Total unrealised gain on Centrally Cleared Interest Rate Swaps (2023: 0.00%)*****						<u>28</u>	<u>0.05</u>	

2,200,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.336416	02/01/2029	424	(21)	(0.04)	
8,900,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.8713	04/01/2027	1,714	(46)	(0.09)	
16,400,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.8195	05/04/2034	696	(22)	(0.04)	
27,800,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.9495	01/12/2030	1,180	(19)	(0.03)	
69,900,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.19	26/05/2033	838	(25)	(0.05)	
36,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.415	27/03/2029	431	(3)	(0.01)	
14,400,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.465	31/03/2027	841	(14)	(0.03)	
13,400,000	MXN****	Citigroup	Pay floating TIIE 4 week Receive fixed 9.5197	14/09/2033	782	(2)	–	
129,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.75	03/03/2026	7,530	(102)	(0.19)	
4,900,000	ZAR	Citigroup	Pay floating JIBAR 3 month Receive fixed 9.8	03/04/2034	260	(4)	(0.01)	
Total unrealised loss on Centrally Cleared Interest Rate Swaps (2023: (0.17%))						<u>(258)</u>	<u>(0.49)</u>	

Total Return Swap

Total unrealised gain on Total Return Swap (2023: 0.02%)

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SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (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
Forward Currency Contracts*****							
AMD	49,000,000	USD****	122,073	ICBC Standard Bank	18/10/2024	2	—
BRL	710,000	USD****	135,470	Citigroup	03/05/2024	1	—
CLP	510,000,000	USD	522,279	Citigroup	06/05/2024	9	0.02
CZK	37,880,000	EUR	1,495,944	Standard Chartered	03/05/2024	11	0.02
CZK	37,880,000	EUR	1,502,811	Standard Chartered	04/06/2024	3	0.01
HUF	1,349,100,000	EUR	3,412,145	Standard Chartered	03/05/2024	36	0.07
HUF	1,349,100,000	EUR	3,440,934	Standard Chartered	04/06/2024	6	0.01
KZT	337,209,212	USD	735,221	ICBC Standard Bank	06/05/2024	27	0.05
KZT	46,450,000	USD	102,347	Standard Chartered	06/05/2024	3	0.01
KZT	830,990,788	USD	1,849,729	ICBC Standard Bank	24/06/2024	6	0.01
PLN	6,960,000	EUR****	1,605,886	Standard Chartered	04/06/2024	2	—
RSD	132,200,000	EUR	1,125,106	Standard Chartered	28/05/2024	3	0.01
TRY	42,940,000	USD	1,272,446	Standard Chartered	29/05/2024	16	0.03
TRY	10,500,000	USD	295,110	Standard Chartered	31/07/2024	26	0.05
USD	3,307,880	BRL	16,936,345	Citigroup	03/05/2024	47	0.09
USD	1,079,936	CLP	1,020,000,000	Citigroup	06/05/2024	18	0.03
USD	9,758,393	EUR	8,933,950	Standard Chartered	20/06/2024	204	0.39
USD	1,495,152	IDR	23,426,290,400	Citigroup	03/06/2024	56	0.11
USD	762,055	KZT****	337,209,212	ICBC Standard Bank	06/05/2024	—	—
USD	105,031	KZT****	46,450,000	Standard Chartered	06/05/2024	—	—
USD	464,481	NGN	425,000,000	Standard Chartered	08/07/2024	162	0.31
USD	3,082,986	PEN	11,504,316	Citigroup	06/05/2024	27	0.06
USD	1,543,292	PEN	5,752,158	Citigroup	13/06/2024	16	0.03
USD	816,782	ZAR****	15,370,521	J.P. Morgan	13/05/2024	1	—
UZS	22,060,000,000	USD	1,729,382	ICBC Standard Bank	14/05/2024	12	0.02
UZS	270,000,000	USD****	19,102	Standard Chartered	07/02/2025	1	—
ZAR	700,934	USD****	36,761	J.P. Morgan	13/05/2024	—	—
Total unrealised gain on Forward Currency Contracts (2023: 0.91%)						695	1.33
BRL	16,226,345	USD	3,234,102	Citigroup	03/05/2024	(109)	(0.21)
BRL	16,936,345	USD	3,298,763	Citigroup	04/06/2024	(47)	(0.09)
CLP	95,570,000	USD****	100,126	Citigroup	06/05/2024	(1)	—
CLP	414,430,000	USD****	433,471	Standard Chartered	06/05/2024	(2)	—
CLP	1,020,000,000	USD	1,079,239	Citigroup	13/06/2024	(17)	(0.03)
EUR	2,212,135	USD	2,395,252	Standard Chartered	20/06/2024	(31)	(0.06)
IDR	1,050,000,000	USD****	66,709	Citigroup	21/06/2024	(2)	—
INR	45,143,658	USD****	540,371	Citigroup	01/07/2024	(1)	—
INR	40,000,000	USD****	478,134	Citigroup	09/07/2024	—	—
KES	35,000,000	USD	257,353	Citibank	15/10/2024	(17)	(0.03)
KZT	46,450,000	USD****	103,822	Standard Chartered	28/06/2024	—	—
KZT	337,209,212	USD****	753,877	ICBC Standard Bank	28/06/2024	(2)	—
MXN	8,053,411	USD	485,564	J.P. Morgan	13/05/2024	(16)	(0.03)
NGN	425,000,000	USD	472,222	Standard Chartered	08/07/2024	(169)	(0.33)
PEN	5,752,158	USD	1,544,203	Citigroup	06/05/2024	(16)	(0.03)
PEN	5,752,158	USD	1,540,935	Citigroup	07/05/2024	(13)	(0.03)
PLN	6,960,000	EUR	1,613,456	Standard Chartered	06/05/2024	(6)	(0.01)
THB	20,900,000	USD	591,289	Standard Chartered	07/05/2024	(27)	(0.05)
USD	942,784	EUR	884,166	Standard Chartered	20/06/2024	(3)	(0.01)
USD	122,096	KZT	55,700,000	ICBC Standard Bank	14/06/2024	(3)	(0.01)
USD	1,716,684	UZS	22,060,000,000	ICBC Standard Bank	14/05/2024	(25)	(0.05)
USD	18,914	UZS****	270,000,000	Standard Chartered	07/02/2025	(1)	—
Total unrealised loss on Forward Currency Contracts (2023: (0.86)%)						(508)	(0.97)

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (continued)**Emerging Markets Debt Opportunities Fund (continued)**

Investments	No. of contracts	Currency	Underlying Exposure USD	Notional Amount	Fair Value USD	% of Net Asset Value
Futures Contracts						
Germany (2023: 0.14%)						
Euro-Bobl 06/06/2024	(7)	EUR	870	700,000	9	0.02
Euro-Bund 06/06/2024	(24)	EUR	3,332	2,400,000	44	0.08
Germany total					53	0.10
United States (2023: 0.37%)						
US 10 Year Note 18/06/2024	(55)	USD	5,909	5,500,000	129	0.25
US 10 Year Ultra Bond 18/06/2024	(9)	USD	992	900,000	23	0.05
US 2 Year Note 28/06/2024	(28)	USD	5,674	5,600,000	58	0.11
US 5 Year Note 28/06/2024	(45)	USD	5,028	4,800,000	80	0.15
United States total					290	0.56
Total unrealised gain on Futures Contracts (2023: 0.51%)					343	0.66

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	50,648	97.25
Total financial liabilities at fair value through profit or loss	(3,495)	(6.70)
Cash and cash equivalents	4,891	9.39
Other assets and liabilities	27	0.06
Net asset value attributable to shareholders	52,071	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	68.95
Transferable securities dealt in on another regulated market	17.98
Financial derivative instruments dealt in on a regulated market	0.65
OTC financial derivative instruments	1.22
Other assets	11.20
Total assets	100.00

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

** Security is currently in default.

*** Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

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

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

***** 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 2024

Emerging Markets Local Opportunities Fund

USD values in thousands					Fair Value	% of
Investments	Coupon Rate	Maturity Date	Currency	Holding	USD	Net Asset Value
Bank loans (2023: 0.00%)						
Tanzania (2023: 0.00%)						
Tanzania Government Bond - Term Loan A2*	10.70%	06/03/2031	USD	240,000	238	2.03
Tanzania total					238	2.03
Total investments in Bank loans					238	2.03
Bonds (2023: 86.26%)						
Government debt securities (2023: 84.91%)						
Albania (2023: 0.00%)						
Albania Treasury Bill	0.00%	28/11/2024	ALL	2,750,000	29	0.24
Albania Treasury Bill	0.00%	30/01/2025	ALL	3,000,000	31	0.26
Albania Treasury Bill	0.00%	13/02/2025	ALL	3,200,000	33	0.28
Albania Treasury Bill	0.00%	01/05/2025	ALL	1,800,000	18	0.16
Albanian Government Bond	4.21%	15/01/2026	ALL	2,600,000	28	0.24
Albanian Government Bond	5.00%	24/02/2026	ALL	2,900,000	31	0.27
Albanian Government Bond	6.00%	13/02/2028	ALL	2,700,000	30	0.26
Albanian Government Bond	5.25%	26/01/2029	ALL	3,000,000	32	0.27
Albanian Government Bond	5.63%	08/11/2030	ALL	5,700,000	60	0.51
Albania total					292	2.49
Armenia (2023: 0.00%)						
Armenia Government Bond	9.25%	29/04/2028	AMD	13,000,000	33	0.28
Armenia Treasury Bill	0.00%	30/09/2024	AMD	13,000,000	32	0.28
Armenia Treasury Bill	0.00%	02/12/2024	AMD	12,000,000	29	0.25
Armenia total					94	0.81
Bahamas (2023: 2.05%)						
Bahamas Government Bond	6.00%	21/11/2028	USD	280,000	248	2.11
Bahamas total					248	2.11
Colombia (2023: 3.10%)						
Colombia Government Bond	7.50%	26/08/2026	COP	1,295,000,000	314	2.68
Colombia Government Bond	13.25%	09/02/2033	COP	600,000,000	175	1.49
Colombia total					489	4.17
Dominican Republic (2023: 7.28%)						
Dominican Government Bond	5.50%	27/01/2025	USD	235,000	233	1.98
Dominican Government Bond	13.00%	05/12/2025	DOP	25,980,000	455	3.88
Dominican Government Bond	13.00%	30/01/2026	DOP	7,320,000	128	1.10
Dominican Republic total					816	6.96
Egypt (2023: 0.00%)						
Egypt Treasury Bill	0.00%	25/06/2024	EGP	4,300,000	86	0.74
Egypt Treasury Bill	0.00%	02/07/2024	EGP	5,925,000	119	1.01
Egypt Treasury Bill	0.00%	17/09/2024	EGP	19,050,000	363	3.09
Egypt Treasury Bill	0.00%	10/12/2024	EGP	3,550,000	64	0.55
Egypt Treasury Bill	0.00%	18/03/2025	EGP	5,050,000	86	0.73
Egypt total					718	6.12
India (2023: 0.00%)						
India Government Bond	7.54%	23/05/2036	INR	14,000,000	171	1.46
India total					171	1.46

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (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
Indonesia (2023: 15.52%)						
Indonesia Government Bond	8.13%	15/05/2024	IDR	1,240,000,000	76	0.65
Indonesia Government Bond	6.13%	15/05/2028	IDR	19,000,000,000	1,123	9.58
Indonesia Government Bond	6.38%	15/04/2032	IDR	3,180,000,000	186	1.58
Indonesia Government Bond	7.50%	15/08/2032	IDR	1,100,000,000	69	0.59
Indonesia Government Bond	7.00%	15/02/2033	IDR	1,350,000,000	83	0.71
Indonesia Government Bond	6.63%	15/02/2034	IDR	1,950,000,000	115	0.98
Indonesia Government Bond	7.13%	15/06/2042	IDR	4,900,000,000	297	2.53
Indonesia total					1,949	16.62
Iraq (2023: 1.12%)						
Iraq Government Bond	5.80%	15/01/2028	USD	125,000	117	0.99
Iraq total					117	0.99
Jamaica (2023: 0.00%)						
Jamaica Government Bond	9.63%	03/11/2030	JMD	20,000,000	135	1.15
Jamaica total					135	1.15
Kenya (2023: 0.00%)						
Kenya Government Bond	6.88%	24/06/2024	USD	120,000	119	1.02
Kenya total					119	1.02
Macedonia (2023: 1.96%)						
North Macedonia Government Bond	2.75%	18/01/2025	EUR	215,000	225	1.92
Macedonia total					225	1.92
Malaysia (2023: 7.96%)						
Malaysia Government Bond	4.18%	15/07/2024	MYR	80,000	17	0.14
Malaysia Government Bond	3.73%	15/06/2028	MYR	3,435,000	718	6.12
Malaysia Government Bond	4.64%	07/11/2033	MYR	130,000	28	0.25
Malaysia Government Bond	4.89%	08/06/2038	MYR	760,000	172	1.47
Malaysia total					935	7.98
Mexico (2023: 3.27%)						
Mexican Bonos	7.50%	26/05/2033	MXN	7,850,000	391	3.33
Mexico total					391	3.33
Montenegro (2023: 1.54%)						
					-	-
Nigeria (2023: 0.00%)						
Nigeria Treasury Bill	0.00%	06/02/2025	NGN	101,720,000	63	0.54
Nigeria Treasury Bill	0.00%	06/03/2025	NGN	235,000,000	144	1.22
Nigeria Treasury Bill	0.00%	27/03/2025	NGN	188,000,000	113	0.97
Nigeria total					320	2.73
Paraguay (2023: 0.00%)						
Paraguay Government Bond	7.90%	09/02/2031	PYG	580,000,000	80	0.68
Paraguay total					80	0.68
Peru (2023: 9.62%)						
Peru Government Bond	7.30%	12/08/2033	PEN	460,000	123	1.05
Peru Government Bond	5.40%	12/08/2034	PEN	3,120,000	716	6.10
Peru total					839	7.15
Romania (2023: 3.71%)						
					-	-

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (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
Serbia (2023: 5.06%)						
Serbia Government Bond	7.00%	26/10/2031	RSD	2,000,000	19	0.17
Serbia Government Bond	4.50%	20/08/2032	RSD	72,000,000	592	5.04
Serbia total					611	5.21
South Africa (2023: 5.36%)						
South Africa Government Bond	8.00%	31/01/2030	ZAR	5,250,000	247	2.11
South Africa Government Bond	8.25%	31/03/2032	ZAR	10,455,000	462	3.94
South Africa total					709	6.05
Thailand (2023: 2.36%)						
Thailand Government Bond	1.60%	17/12/2029	THB	6,700,000	171	1.46
Thailand Government Bond	3.30%	17/06/2038	THB	3,400,000	94	0.80
Thailand Government Bond	2.88%	17/06/2046	THB	1,500,000	38	0.32
Thailand total					303	2.58
United States (2023: 8.53%)						
					–	–
Uruguay (2023: 2.95%)						
Banco Central del Uruguay Bill	0.00%	03/05/2024	UYU	5,400,000	141	1.20
Banco Central del Uruguay Bill	0.00%	31/05/2024	UYU	6,784,000	176	1.50
Banco Central del Uruguay Bill	0.00%	02/08/2024	UYU	2,100,000	54	0.46
Banco Central del Uruguay Bill	0.00%	07/02/2025	UYU	8,950,000	218	1.86
Banco Central del Uruguay Bill	0.00%	30/04/2025	UYU	1,400,000	33	0.28
Uruguay total					622	5.30
Uzbekistan (2023: 3.52%)						
					–	–
Total investments in government debt securities					10,183	86.83
Corporate debt securities (2023: 1.35%)						
Paraguay (2023: 1.35%)						
Paraguay Treasury Bond*	9.03%	15/02/2030	USD	156,542	157	1.34
Paraguay total					157	1.34
Total investments in corporate debt securities					157	1.34
Supranational securities (2023: 0.00%)						
Supranational (2023: 0.00%)						
International Bank for Reconstruction & Development	6.50%	17/04/2030	INR	16,000,000	184	1.57
Supranational total					184	1.57
Total investments in supranational securities					184	1.57
Total Bonds					10,524	89.74

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (continued)

Emerging Markets Local Opportunities Fund (continued)

USD values in thousands

Notional Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Maturity Date	Underlying Exposure USD	Fair Value USD	% of Net Asset Value
Credit Default Swaps								
220,000	USD**	Citibank	South Africa Government Bond Receive USD Fixed 1.00%	SELL	20/06/2024	220	—	—
10,000	USD**	J.P. Morgan	South Africa Government Bond Receive USD Fixed 1.00%	SELL	20/06/2024	10	—	—
Total unrealised gain on Credit Default Swaps (2023: 0.00%)*							<u>—</u>	<u>—</u>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Underlying Exposure USD	Fair Value USD	% of Net Asset Value	
Centrally Cleared Interest Rate Swaps								
5,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.45	21/07/2027	760	10	0.08	
2,700,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 5.3347	03/03/2028	115	5	0.04	
200,000	MYR**	J.P. Morgan	Pay floating KLIBOR 3 month Receive fixed 4.11	06/11/2033	42	—	—	
Total unrealised gain on Centrally Cleared Interest Rate Swaps (2023: 0.08%)							<u>15</u>	<u>0.12</u>

1,590,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 10.389039	02/01/2029	306	(14)	(0.12)	
7,350,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 9.7993	04/01/2027	1,415	(40)	(0.34)	
330,000	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 9.9745	02/01/2029	64	(4)	(0.04)	
600,000	CNY**	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.07451	01/03/2029	83	—	—	
14,250,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.79	04/04/2034	605	(21)	(0.18)	
1,300,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 3.9495	01/12/2030	55	(1)	(0.01)	
19,900,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.19	26/05/2033	239	(7)	(0.06)	
17,300,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.415	27/03/2029	207	(2)	(0.01)	
56,700,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 9.75	03/03/2026	3,310	(45)	(0.38)	
1,000,000	THB**	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.75971	12/12/2033	27	—	—	
11,800,000	THB	J.P. Morgan	Pay floating THOR 1 day Receive fixed 2.265	04/08/2032	318	(14)	(0.12)	
Total unrealised loss on Centrally Cleared Interest Rate Swaps (2023: (0.52)%)							<u>(148)</u>	<u>(1.26)</u>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
Forward Currency Contracts****							
AMD	12,000,000	USD**	29,895	ICBC Standard Bank	18/10/2024	—	—
BRL	270,000	USD**	51,517	Citigroup	03/05/2024	—	—
CLP	202,800,000	USD	207,617	Citigroup	06/05/2024	4	0.03
CZK	10,220,000	EUR	403,605	Standard Chartered	03/05/2024	3	0.03
CZK	10,220,000	EUR	405,457	Standard Chartered	04/06/2024	1	0.01
CZK	650,000	EUR**	25,812	J.P. Morgan	04/06/2024	—	—
EUR	38,408	HUF**	15,000,000	Standard Chartered	03/05/2024	—	—

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (continued)

Emerging Markets Local Opportunities Fund (continued)

USD values in thousands

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
HUF	285,435,000	EUR	721,793	Standard Chartered	03/05/2024	8	0.07
HUF	270,435,000	EUR	689,755	Standard Chartered	04/06/2024	1	0.01
INR	995,000	USD**	11,894	Citigroup	01/07/2024	–	–
KZT	110,902,054	USD	241,801	ICBC Standard Bank	06/05/2024	9	0.08
KZT	273,297,946	USD	608,343	ICBC Standard Bank	24/06/2024	2	0.02
PLN	1,525,000	EUR**	351,864	Standard Chartered	04/06/2024	–	–
RON	160,000	EUR**	32,093	Standard Chartered	04/06/2024	–	–
RON	2,089,504	USD	447,223	J.P. Morgan	07/05/2024	1	0.01
RSD	25,000,000	EUR	212,766	Standard Chartered	28/05/2024	1	0.01
TRY	13,475,000	USD	399,072	Standard Chartered	29/05/2024	5	0.04
TRY	2,600,000	USD	73,135	Standard Chartered	31/07/2024	7	0.06
USD	1,641,290	BRL	8,403,405	Citigroup	03/05/2024	23	0.20
USD	378,825	CLP	357,800,000	Citigroup	06/05/2024	6	0.05
USD	52,110	CNH**	370,000	Standard Chartered	18/03/2025	–	–
USD	126,370	COP	489,994,635	Citigroup	08/05/2024	1	0.01
USD	1,287,939	EUR	1,178,769	Standard Chartered	20/06/2024	28	0.23
USD	18,558	EUR**	17,354	Standard Chartered	20/06/2024	–	–
USD	716,001	IDR	11,215,735,191	Citigroup	03/06/2024	27	0.24
USD	250,626	KZT**	110,902,054	ICBC Standard Bank	06/05/2024	–	–
USD	158,941	MXN	2,660,000	J.P. Morgan	13/05/2024	4	0.03
USD	131,148	NGN	120,000,000	Standard Chartered	08/07/2024	46	0.39
USD	700,117	PEN	2,611,675	Citigroup	06/05/2024	6	0.05
USD	365,110	PEN	1,360,838	Citigroup	13/06/2024	4	0.03
USD	501,269	ZAR	9,433,073	J.P. Morgan	13/05/2024	1	0.01
UZS	6,635,000,000	USD	520,147	ICBC Standard Bank	14/05/2024	4	0.03
ZAR	639,212	USD**	33,524	J.P. Morgan	13/05/2024	–	–
Total unrealised gain on Forward Currency Contracts (2023: 1.46%)						192	1.64
BRL	8,133,405	USD	1,621,344	Citigroup	03/05/2024	(55)	(0.48)
BRL	8,403,405	USD	1,636,767	Citigroup	04/06/2024	(23)	(0.20)
CLP	29,040,000	USD**	30,424	Citigroup	06/05/2024	–	–
CLP	125,960,000	USD**	131,748	Standard Chartered	06/05/2024	(1)	–
CLP	357,800,000	USD	378,580	Citigroup	13/06/2024	(6)	(0.05)
CNH	2,530,000	USD	357,067	Standard Chartered	18/03/2025	(1)	(0.01)
CZK	12,950,000	USD	552,994	Standard Chartered	03/05/2024	(4)	(0.03)
CZK	12,950,000	USD	550,045	Standard Chartered	04/06/2024	(1)	(0.01)
EUR	483,246	USD	527,611	Standard Chartered	20/06/2024	(10)	(0.09)
HUF	136,727,445	USD	373,971	Standard Chartered	03/05/2024	(1)	(0.01)
HUF	136,727,445	USD	373,356	Citibank	04/06/2024	(1)	(0.01)
IDR	914,000,000	USD	58,069	Citigroup	21/06/2024	(2)	(0.02)
IDR	850,000,000	USD**	52,029	Citigroup	28/01/2025	–	–
INR	20,496,000	USD**	245,338	Citigroup	01/07/2024	–	–
KES	8,000,000	USD	58,824	Citibank	15/10/2024	(4)	(0.03)
KZT	110,902,054	USD**	247,937	ICBC Standard Bank	28/06/2024	–	–
MXN	425,000	USD**	24,819	Citibank	13/05/2024	–	–
MXN	11,870,820	USD	715,726	J.P. Morgan	13/05/2024	(24)	(0.20)
NGN	120,000,000	USD	133,333	Standard Chartered	08/07/2024	(48)	(0.41)
PEN	1,360,838	USD	365,326	Citigroup	06/05/2024	(4)	(0.03)
PEN	1,250,838	USD	335,085	Citigroup	07/05/2024	(3)	(0.02)
PLN	1,525,000	EUR	353,523	Standard Chartered	06/05/2024	(1)	(0.01)
PLN	3,533,019	USD	885,714	Standard Chartered	06/05/2024	(15)	(0.13)
PLN	3,533,019	USD	872,842	Standard Chartered	04/06/2024	(2)	(0.02)
RON	160,000	EUR**	32,143	J.P. Morgan	07/05/2024	–	–
RON	2,089,504	USD	448,781	ICBC Standard Bank	04/06/2024	(1)	(0.01)
THB	24,149,396	USD	682,926	Standard Chartered	07/05/2024	(31)	(0.27)
USD	54,644	CNH**	390,000	Standard Chartered	18/03/2025	–	–
USD	186,032	COP**	734,000,000	Citigroup	08/05/2024	(1)	–
USD	29,857	EUR**	28,000	Standard Chartered	20/06/2024	–	–
USD	233,012	KZT	106,300,000	ICBC Standard Bank	14/06/2024	(5)	(0.04)
USD	516,058	UZS	6,635,000,000	ICBC Standard Bank	14/05/2024	(8)	(0.07)
Total unrealised loss on Forward Currency Contracts (2023: (1.47%))						(252)	(2.15)

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (continued)**Emerging Markets Local Opportunities Fund (continued) (continued)**

USD values in thousands

Investments	No. of contracts	Currency	Underlying Exposure USD	Notional Amount	Fair Value USD	% of Net Asset Value
Futures Contracts						
Germany (2023: 0.01%)						
United States (2023: 0.01%)						
US 2 Year Note 28/06/2024	(1)	USD	203	200,000	2	0.02
US 5 Year Note 28/06/2024	(2)	USD	209	200,000	4	0.03
United States total					6	0.05
Total unrealised gain on Futures Contracts (2023: 0.02%)					6	0.05

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	10,975	93.58
Total financial liabilities at fair value through profit or loss	(400)	(3.41)
Cash and cash equivalents	1,150	9.81
Other assets and liabilities	3	0.02
Net asset value attributable to shareholders	11,728	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	66.81
Transferable securities dealt in on another regulated market	20.14
Financial derivative instruments dealt in on a regulated market	0.16
OTC financial derivative instruments	1.56
Other assets	11.33
Total assets	100.00

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

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

*** 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 2024

Global Discovery Fund

USD values in thousands									
Investments	Currency	Holding	Fair Value USD	% of Net Asset Value	Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (2023: 96.45%)					United Kingdom (2023: 8.82%)				
Brazil (2023: 1.57%)					Babcock International Group plc				
NU Holdings Ltd. 'A'	USD	374,194	4,064	1.01	London Stock Exchange Group plc	GBP	97,026	10,725	2.66
Brazil total			4,064	1.01	Melrose Industries plc	GBP	1,720,008	13,579	3.37
Canada (2023: 1.40%)					Smiths Group plc				
CAE, Inc.	CAD	157,873	3,046	0.76	United Kingdom total			38,154	9.47
Canada total			3,046	0.76	United States (2023: 65.42%)				
China (2023: 0.59%)					Advanced Micro Devices, Inc.				
			–	–	Arista Networks, Inc.	USD	21,343	5,476	1.36
Denmark (2023: 2.43%)					Atlassian Corp. 'A'				
Ascendis Pharma A/S ADR	USD	68,559	9,491	2.36	Bentley Systems, Inc. 'B'	USD	154,801	8,132	2.02
Vestas Wind Systems A/S	DKK	202,021	5,446	1.35	Boston Scientific Corp.	USD	71,207	5,118	1.27
Denmark total			14,937	3.71	Celsius Holdings, Inc.	USD	72,391	5,159	1.28
Finland (2023: 0.44%)					Dayforce, Inc.				
			–	–	Clearwater Analytics Holdings, Inc. 'A'	USD	387,617	6,117	1.52
Germany (2023: 5.82%)					Elastic NV				
adidas AG	EUR	42,780	10,336	2.56	Equifax, Inc.	USD	19,442	4,281	1.06
Gerresheimer AG	EUR	91,524	9,865	2.45	Flex Ltd.	USD	171,137	4,903	1.22
Nemetschek SE	EUR	66,690	5,947	1.48	Gitlab, Inc. 'A'	USD	55,086	2,890	0.72
Sartorius AG	EUR	16,838	5,073	1.26	GoDaddy, Inc. 'A'	USD	24,793	3,034	0.75
Germany total			31,221	7.75	Guidewire Software, Inc.	USD	76,684	8,466	2.10
Hong Kong (2023: 2.21%)					Hubbell, Inc.				
Techtronic Industries Co. Ltd.	HKD	857,600	11,993	2.98	HubSpot, Inc.	USD	10,032	6,068	1.51
Hong Kong total			11,993	2.98	Ingersoll Rand, Inc.	USD	74,764	6,977	1.73
Italy (2023: 1.21%)					iRhythm Technologies, Inc.				
Brunello Cucinelli SpA	EUR	36,124	3,705	0.92	Lattice Semiconductor Corp.	USD	142,021	9,743	2.42
Italy total			3,705	0.92	Live Nation Entertainment, Inc.	USD	50,187	4,462	1.11
Japan (2023: 1.65%)					MACOM Technology Solutions Holdings, Inc.				
			–	–	Holdings, Inc.	USD	117,318	11,961	2.97
Netherlands (2023: 4.11%)					Monday.com Ltd.				
Argenx SE ADR	USD	32,672	12,268	3.04	Monolithic Power Systems, Inc.	USD	8,978	6,009	1.49
Redcare Pharmacy NV	EUR	38,240	5,183	1.29	ON Semiconductor Corp.	USD	94,135	6,605	1.64
Netherlands total			17,451	4.33	Onto Innovation, Inc.	USD	15,981	2,964	0.74
Singapore (2023: 0.00%)					Pool Corp.				
Sea Ltd. ADR	USD	55,333	3,497	0.87	Quanta Services, Inc.	USD	27,015	6,985	1.73
Singapore total			3,497	0.87	ROBLOX Corp. 'A'	USD	107,183	3,811	0.95
Sweden (2023: 0.21%)					S&P Global, Inc.*				
MIPS AB	SEK	131,251	4,480	1.11	Saia, Inc.	USD	16,925	6,716	1.67
Sweden total			4,480	1.11	SiteOne Landscape Supply, Inc.	USD	12,655	1,985	0.49
Switzerland (2023: 0.57%)					Spotify Technology SA				
Galderma Group AG	CHF	49,525	3,690	0.91	Tradeweb Markets, Inc. 'A'	USD	84,136	8,558	2.12
On Holding AG 'A'	USD	87,178	2,768	0.69	Trex Co., Inc.	USD	73,143	6,477	1.61
Switzerland total			6,458	1.60	Twist Bioscience Corp.	USD	164,856	5,148	1.28
					Tyler Technologies, Inc.	USD	38,884	17,947	4.46
					UL Solutions, Inc. 'A'	USD	60,223	2,114	0.52
					Veeva Systems, Inc. 'A'	USD	52,038	10,333	2.57
					Vertiv Holdings Co. 'A'	USD	44,337	4,123	1.02
					West Pharmaceutical Services, Inc.	USD	24,369	8,711	2.16
					Westinghouse Air Brake Technologies Corp.	USD	22,556	3,633	0.90
					Wingstop, Inc.	USD	7,881	3,033	0.75
					Workiva, Inc.	USD	73,846	5,819	1.44
					United States total			252,485	62.67
					Total investments in Equities			391,491	97.18

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (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							
NOK	797,595,527	USD	72,599,893	J.P. Morgan	31/05/2024	(744)	(0.18)
Total unrealised gain on Forward Currency Contracts (2023: (0.01)%)						(744)	(0.18)

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	391,491	97.18
Total financial liabilities at fair value through profit or loss	(744)	(0.18)
Cash and cash equivalents	10,257	2.55
Other assets and liabilities	1,848	0.45
Net asset value attributable to shareholders	402,852	100.00

<u>Analysis of total assets</u>	<u>% of Total Assets</u>
Transferable securities admitted to official stock exchange listing	96.18
Other assets	3.82
Total assets	100.00

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

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

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024

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 (2023: 89.97%)					Japan (2023: 3.55%)				
Belgium (2023: 0.87%)					Mitsui Fudosan Co. Ltd., REIT				
D'iereen Group	EUR	1,312	284	2.07	Monex Group, Inc.	JPY	19,623	102	0.74
UCB SA	EUR	1,359	181	1.32	Nippon Sanso Holdings Corp.	JPY	8,100	242	1.76
Belgium total			465	3.39	Otsuka Holdings Co. Ltd.	JPY	4,900	209	1.52
Brazil (2023: 1.92%)					Resona Holdings, Inc.				
			–	–	Sumitomo Mitsui Financial Group, Inc.	JPY	31,985	203	1.48
Canada (2023: 3.37%)					Takeuchi Manufacturing Co. Ltd.				
			–	–	Tokyu Corp.	JPY	1,625	62	0.45
Chile (2023: 0.00%)					Tokyu Fudosan Holdings Corp., REIT				
Holding Bursatil Regional SA	CLP	26,737	117	0.85		JPY	8,970	66	0.48
Chile total			117	0.85	Japan total			1,192	8.68
Denmark (2023: 5.17%)					Luxembourg (2023: 0.00%)				
NKT A/S	DKK	2,787	233	1.70	CVC Capital Partners plc	EUR	3,032	55	0.40
Novo Nordisk A/S 'B'	DKK	4,804	620	4.52	Luxembourg total			55	0.40
Novo Nordisk A/S ADR	USD	814	105	0.76	Netherlands (2023: 0.42%)				
Novonesis (Novozymes) B	DKK	372	21	0.15				–	–
Denmark total			979	7.13	Poland (2023: 0.00%)				
France (2023: 5.05%)					InPost SA				
AXA SA	EUR	5,590	193	1.40	EUR	4,415	71	0.52	
Dassault Aviation SA	EUR	311	67	0.49	Poland total			71	0.52
France total			260	1.89	Russia (2023: 0.00%)				
Germany (2023: 1.42%)					GMK Norilskiy Nickel PAO ADR*				
Deutsche Bank AG	EUR	12,366	198	1.44	Sberbank of Russia PJSC*	USD	139,184	–	–
TUI AG	EUR	80,866	573	4.18		RUB	1,135,152	–	–
Germany total			771	5.62	Russia total			–	–
Indonesia (2023: 0.44%)					South Korea (2023: 0.00%)				
Mitra Adiperkasa Tbk. PT	IDR	854,800	83	0.60	Hanwha Aerospace Co. Ltd.	KRW	878	134	0.98
Indonesia total			83	0.60	South Korea total			134	0.98
Ireland (2023: 0.00%)					Spain (2023: 0.00%)				
AerCap Holdings NV	USD	4,207	356	2.59	Aena SME SA	EUR	379	69	0.50
Ireland total			356	2.59	Spain total			69	0.50
Italy (2023: 4.27%)					Switzerland (2023: 7.50%)				
BFF Bank SpA	EUR	55,631	715	5.21	Galderma Group AG	CHF	417	31	0.22
Mediobanca Banca di Credito Finanziario SpA	EUR	10,126	144	1.05	Medacta Group SA	CHF	442	53	0.39
UniCredit SpA	EUR	3,272	121	0.88	Temenos AG	CHF	5,467	342	2.49
Wizz Air Holdings plc	GBP	4,202	117	0.85	UBS Group AG, Registered	CHF	23,738	627	4.57
Italy total			1,097	7.99	Switzerland total			1,053	7.67
					United Kingdom (2023: 6.70%)				
					BAE Systems plc				
					GBP				
					27,807				
					463				
					3.37				
					Domino's Pizza Group plc				
					GBP				
					44,258				
					180				
					1.31				
					JET2 plc				
					GBP				
					8,386				
					150				
					1.09				
					Melrose Industries plc				
					GBP				
					18,469				
					146				
					1.07				
					On the Beach Group plc				
					GBP				
					53,494				
					97				
					0.71				
					United Kingdom total				
					1,036				
					7.55				

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (continued)

Global Equity Fund (continued)

USD values in thousands			Fair Value	% of Net Asset Value	Fair Value	% of Net Asset Value
Investments	Currency	Holding	USD	Value	USD	Value
United States (2023: 49.29%)						
Alphabet, Inc. 'C'	USD	1,303	214	1.56		
Amazon.com, Inc.	USD	4,209	737	5.37		
Arthur J Gallagher & Co.	USD	588	138	1.00		
Coca-Cola Co. (The)	USD	2,111	130	0.95		
CoStar Group, Inc.	USD	2,622	240	1.75		
Estee Lauder Cos., Inc. (The) 'A'	USD	1,009	148	1.08		
Ferguson plc	USD	883	185	1.35		
General Electric Co.	USD	3,360	544	3.96		
Halozyme Therapeutics, Inc.	USD	11,344	432	3.14		
Linde plc	USD	210	93	0.68		
Lowe's Cos., Inc.	USD	759	173	1.26		
MDU Resources Group, Inc.	USD	4,381	108	0.79		
Meta Platforms, Inc. 'A'	USD	1,620	697	5.07		
Microsoft Corp.	USD	1,137	443	3.22		
Natera, Inc.	USD	5,148	478	3.48		
RTX Corp.	USD	1,404	143	1.04		
Salesforce, Inc.	USD	792	213	1.55		
Stryker Corp.	USD	584	196	1.43		
Visa, Inc. 'A'	USD	1,180	317	2.31		
United States total			5,629	40.99		
Total investments in Equities			13,367	97.35		
					Total financial assets at fair value through profit or loss	13,367 97.35
					Total financial liabilities at fair value through profit or loss	– –
					Cash and cash equivalents	372 2.71
					Other assets and liabilities	(8) (0.06)
					Net asset value attributable to shareholders	13,731 100.00
						% of Total Assets
					Analysis of total assets	
					Transferable securities admitted to official stock exchange listing	96.65
					Other assets	3.35
					Total assets	100.00

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

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

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024

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 (2023: 95.98%)					Taiwan (2023: 0.65%)						
Brazil (2023: 1.89%)					Taiwan Semiconductor Manufacturing Co. Ltd. ADR						
NU Holdings Ltd. 'A'	USD	1,786,323	19,400	1.44	USD	311,766	42,818	3.18			
Brazil total			19,400	1.44	Taiwan total			42,818	3.18		
Canada (2023: 0.69%)					United Kingdom (2023: 6.63%)						
Shopify, Inc. 'A'	USD	285,161	20,018	1.49	AstraZeneca plc						
Canada total			20,018	1.49	GBP	189,868	28,617	2.12			
China (2023: 1.38%)					BAE Systems plc						
Tencent Holdings Ltd.	HKD	495,800	22,005	1.64	GBP	303,633	5,058	0.38			
China total			22,005	1.64	GBP	344,225	38,049	2.83			
Denmark (2023: 6.80%)					RELX plc						
Novo Nordisk A/S 'B'	DKK	594,756	76,811	5.70	GBP	232,676	9,603	0.71			
Vestas Wind Systems A/S	DKK	648,861	17,492	1.30	United Kingdom total			81,327	6.04		
Denmark total			94,303	7.00	United States (2023: 61.74%)						
Germany (2023: 0.00%)					Advanced Micro Devices, Inc.						
adidas AG	EUR	118,765	28,695	2.13	USD	372,225	58,953	4.38			
Germany total			28,695	2.13	USD	89,765	14,234	1.06			
Hong Kong (2023: 3.31%)					Airbnb, Inc. 'A'						
Technronic Industries Co. Ltd.	HKD	3,659,020	51,171	3.80	USD	236,250	38,457	2.86			
Hong Kong total			51,171	3.80	USD	235,507	41,214	3.06			
Japan (2023: 3.77%)					Arista Networks, Inc.						
Hoya Corp.	JPY	170,114	19,922	1.48	USD	73,191	18,778	1.39			
Keyence Corp.	JPY	71,337	31,798	2.36	USD	ARM Holdings plc ADR	135,363	13,700	1.02		
Japan total			51,720	3.84	USD	Atlasian Corp. 'A'	173,011	29,810	2.21		
Netherlands (2023: 2.40%)					Boston Scientific Corp.						
Argenx SE ADR	USD	71,075	26,689	1.98	USD	966,529	69,464	5.16			
Netherlands total			26,689	1.98	USD	Chipotle Mexican Grill, Inc.	13,710	43,318	3.22		
Sweden (2023: 1.39%)					CoStar Group, Inc.						
Hexagon AB 'B'	SEK	1,877,446	19,890	1.48	USD	231,061	21,149	1.57			
Sweden total			19,890	1.48	USD	Danaher Corp.	132,575	32,696	2.43		
Switzerland (2023: 5.33%)					Dexcom, Inc.						
Cie Financiere Richemont SA 'A'	CHF	71,757	9,984	0.74	USD	165,820	21,124	1.57			
Lanza Group AG	CHF	55,442	30,783	2.29	USD	Eaton Corp. plc	65,484	20,841	1.55		
UBS Group AG, Registered	CHF	353,385	9,330	0.69	USD	Ecolab, Inc.	74,691	16,891	1.25		
Switzerland total			50,097	3.72	USD	Ingersoll Rand, Inc.	302,981	28,274	2.10		
					Intuit, Inc.						
					Linde plc						
					Microsoft Corp.						
					Netflix, Inc.						
					NextEra Energy, Inc.						
					ON Semiconductor Corp.						
					Quanta Services, Inc.						
					S&P Global, Inc.						
					Veeva Systems, Inc. 'A'						
					Vertex Pharmaceuticals, Inc.						
					West Pharmaceutical Services, Inc.						
					Workday, Inc. 'A'						
					Xylem, Inc.						
					United States total						
					805,094					59.79	
					Total investments in Equities					1,313,227	97.53

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (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							
NOK	796,434,208	USD	72,494,186	J.P. Morgan	31/05/2024	(743)	(0.05)
Total unrealised loss on Forward Currency Contracts (2023: 0.00%)**						(743)	(0.05)

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,313,227	97.53
Total financial liabilities at fair value through profit or loss	(743)	(0.05)
Cash and cash equivalents	42,159	3.13
Other assets and liabilities	(8,185)	(0.61)
Net asset value attributable to shareholders	1,346,458	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	96.23
Other assets	3.77
Total assets	100.00

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

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

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024

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 (2023: 90.75%)					United States (2023: 39.09%)					
Belgium (2023: 1.22%)					Alphabet, Inc. 'A'					
Groupe Bruxelles Lambert NV	EUR	639,254	47,653	1.03	American Express Co.	USD	805,676	188,552	4.06	
Belgium total			47,653	1.03	Bank of New York Mellon Corp. (The)	USD	2,890,989	163,312	3.52	
China (2023: 2.65%)					Berkshire Hathaway, Inc. 'B'					
Alibaba Group Holding Ltd.	HKD	9,888,624	93,985	2.03	Charles Schwab Corp. (The)	USD	439,377	174,314	3.76	
China total			93,985	2.03	Citigroup, Inc.	USD	1,863,411	114,283	2.46	
France (2023: 7.98%)					Elevance Health, Inc.					
Danone SA	EUR	3,016,140	188,816	4.07	Expedia Group, Inc.	USD	556,134	74,872	1.61	
Sodexo SA	EUR	767,340	66,946	1.44	Henry Schein, Inc.	USD	973,001	67,410	1.45	
TotalEnergies SE	EUR	1,089,850	79,776	1.72	Lam Research Corp.	USD	83,056	74,286	1.60	
France total			335,538	7.23	Marsh & McLennan Cos., Inc.	USD	575,804	114,833	2.48	
Germany (2023: 4.90%)					Meta Platforms, Inc. 'A'					
Daimler Truck Holding AG	EUR	1,146,395	51,764	1.11	Progressive Corp. (The)	USD	382,859	164,694	3.55	
Heidelberg Materials AG	EUR	2,104,324	212,536	4.58	Shell plc	GBP	4,662,709	166,807	3.59	
Germany total			264,300	5.69	Southwest Airlines Co.	USD	1,793,398	46,521	1.00	
Japan (2023: 1.02%)					United States total					
Nintendo Co. Ltd.	JPY	715,700	35,033	0.75				2,099,305	45.23	
Japan total			35,033	0.75	Total investments in Equities				4,216,468	90.85
Netherlands (2023: 8.04%)										
Heineken NV	EUR	1,131,889	110,286	2.38				Fair Value USD	% of Net Asset Value	
Koninklijke Philips NV	EUR	5,618,298	151,395	3.26	Total financial assets at fair value through profit or loss			4,216,468	90.85	
Netherlands total			261,681	5.64	Cash and cash equivalents			409,119	8.81	
South Korea (2023: 4.67%)					Other assets and liabilities					
Samsung Electronics Co. Ltd.	KRW	3,698,607	207,396	4.47				15,685	0.34	
South Korea total			207,396	4.47	Net asset value attributable to shareholders				4,641,272	100.00
Switzerland (2023: 11.29%)					Analysis of total assets					
Cie Financiere Richemont SA 'A'	CHF	698,538	97,191	2.10	Transferable securities admitted to official stock exchange listing				90.74	
Novartis AG	CHF	1,877,203	181,849	3.92	Other assets				9.26	
UBS Group AG, Registered	CHF	3,927,081	103,683	2.23	Total assets				100.00	
Switzerland total			382,723	8.25						
United Kingdom (2023: 9.89%)										
BAE Systems plc	GBP	7,679,496	127,913	2.76						
Compass Group plc	GBP	6,274,413	174,993	3.77						
Diageo plc	GBP	1,276,975	44,287	0.95						
Lloyds Banking Group plc	GBP	113,259,422	73,451	1.58						
Reckitt Benckiser Group plc	GBP	1,221,748	68,210	1.47						
United Kingdom total			488,854	10.53						

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 2024

US Focus Fund

USD values in thousands

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value	Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (2023: 97.61%)					Equities (2023: 97.61%)				
Canada (2023: 5.89%)					Canada (2023: 5.89%)				
Canadian Pacific Kansas City Ltd.	USD	192,518	15,099	4.40	Broadcom, Inc.	USD	4,020	5,227	1.52
Canada total			15,099	4.40	Constellation Energy Corp.	USD	18,503	3,440	1.00
France (2023: 2.50%)					France (2023: 2.50%)				
Safran SA	EUR	54,908	11,966	3.49	Core & Main, Inc. 'A'	USD	215,334	12,160	3.54
France total			11,966	3.49	CRH plc	USD	162,136	12,553	3.66
Netherlands (2023: 0.00%)					Netherlands (2023: 0.00%)				
ASML Holding NV	EUR	7,728	6,868	2.00	Danaher Corp.	USD	47,530	11,722	3.42
Netherlands total			6,868	2.00	Dell Technologies, Inc. 'C'	USD	36,279	4,522	1.32
Taiwan (2023: 3.01%)					Taiwan (2023: 3.01%)				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	149,450	20,525	5.98	DraftKings, Inc. 'A'	USD	123,900	5,149	1.50
Taiwan total			20,525	5.98	Eaton Corp. plc	USD	32,012	10,188	2.97
United States (2023: 86.21%)					United States (2023: 86.21%)				
Advanced Micro Devices, Inc.	USD	21,837	3,458	1.01	Estee Lauder Cos., Inc. (The) 'A'	USD	22,949	3,367	0.98
Amazon.com, Inc.	USD	73,657	12,890	3.76	GE Vernova, Inc.	USD	55,244	8,492	2.47
Atmos Filtration Technologies, Inc.	USD	211,812	6,416	1.87	General Electric Co.	USD	146,728	23,743	6.92
Avantor, Inc.	USD	285,669	6,922	2.02	Goldman Sachs Group, Inc. (The)	USD	14,452	6,167	1.80
					Intuitive Surgical, Inc.	USD	18,111	6,712	1.96
					Mettler-Toledo International, Inc.	USD	5,784	7,113	2.07
					Microsoft Corp.	USD	81,138	31,589	9.21
					NextEra Energy, Inc.	USD	136,893	9,168	2.67
					NVIDIA Corp.	USD	23,034	19,902	5.80
					S&P Global, Inc.	USD	12,538	5,214	1.52
					Spotify Technology SA	USD	27,972	7,844	2.29
					Trane Technologies plc	USD	34,741	11,025	3.21
					TransDigm Group, Inc.	USD	13,083	16,328	4.76
					Visa, Inc. 'A'	USD	43,779	11,759	3.43
					Walt Disney Co. (The)	USD	46,173	5,130	1.49
					United States total			268,200	78.17
					Total investments in Equities			322,658	94.04

Options Contracts

Quantity	Security Description	Maturity Date	Currency	Counterparty	Underlying Exposure USD	Fair Value USD	% of Net Asset Value
Exchange Traded Options Purchased							
311	Goldman Sachs Group, Inc. (The), Call, 415.000	19/07/2024	USD	Morgan Stanley	129	799	0.23
2,350	Maplebear, Inc., Call, 35.000	19/07/2024	USD	Morgan Stanley	82	729	0.21
276	Spotify Technology SA, Put, 280.000	21/06/2024	USD	Morgan Stanley	77	322	0.10
1,437	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 140.000	21/06/2024	USD	Morgan Stanley	201	891	0.26
75	UnitedHealth Group, Inc., Call, 410.000	16/08/2024	USD	Morgan Stanley	31	612	0.18
	Total Value on Exchange Traded Options Purchased (2023: 0.73%)					3,353	0.98

Exchange Traded Options Written

(1,125)	General Electric Co., Call, 150.000	17/05/2024	USD	Morgan Stanley	169	(1,451)	(0.43)
	Total Value on Exchange Traded Options Written (2023: (0.16%))					(1,451)	(0.43)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Counterparty	Maturity Date	Fair Value USD	% of Net Asset Value
Forward Currency Contracts*							
EUR	843,113	USD **	901,716	J.P. Morgan	18/07/2024	1	—
USD	17,213,258	CAD	23,495,648	J.P. Morgan	18/07/2024	124	0.04
						125	0.04
Total unrealised gain on Forward Currency Contracts (2023: 0.09%)							
CAD	3,734,323	USD **	2,721,218	J.P. Morgan	18/07/2024	(8)	—
EUR	4,471,468	USD	4,787,347	J.P. Morgan	18/07/2024	(15)	(0.01)
USD	23,573,496	EUR	22,084,348	J.P. Morgan	18/07/2024	(76)	(0.02)
						(99)	(0.03)
Total unrealised loss on Forward Currency Contracts (2023: 0.00%)*							

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024 (continued)**US Focus Fund (continued)****USD values in thousands**

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	326,136	95.06
Total financial liabilities at fair value through profit or loss	(1,550)	(0.46)
Cash and cash equivalents	19,217	5.60
Other assets and liabilities	(691)	(0.20)
Net asset value attributable to shareholders	343,112	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	89.66
OTC financial derivative instruments	0.97
Other assets	9.37
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 and round to less than \$1 or 0.01%.

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

SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2024

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 (2023: 92.02%)							
China (2023: 4.33%)							
Alibaba Group Holding Ltd. ADR	USD	789	59	3.16			
China total			59	3.16			
France (2023: 5.20%)							
Danone SA	EUR	1,378	86	4.61			
France total			86	4.61			
Germany (2023: 4.93%)							
Heidelberg Materials AG	EUR	1,018	103	5.52			
Germany total			103	5.52			
South Korea (2023: 5.46%)							
Samsung Electronics Co. Ltd.	KRW	1,729	97	5.20			
South Korea total			97	5.20			
United States (2023: 72.10%)							
Alphabet, Inc. 'A'	USD	585	95	5.09			
American Express Co.	USD	540	126	6.75			
Aramark	USD	2,500	79	4.24			
Axalta Coating Systems Ltd.	USD	2,434	77	4.13			
Bank of New York Mellon Corp. (The)	USD	1,427	81	4.34			
Berkshire Hathaway, Inc. 'B'	USD	274	109	5.84			
Charles Schwab Corp. (The)	USD	1,142	84	4.50			
Citigroup, Inc.	USD	1,126	69	3.70			
Elevance Health, Inc.	USD	204	108	5.79			
Expedia Group, Inc.	USD	377	51	2.73			
Harley-Davidson, Inc.	USD	2,046	70	3.75			
Henry Schein, Inc.	USD	1,159	80	4.29			
Lam Research Corp.	USD	63	56	3.00			
Marsh & McLennan Cos., Inc.	USD	264	53	2.84			
Meta Platforms, Inc. 'A'	USD	195	84	4.50			
Progressive Corp. (The)	USD	519	108	5.79			
Southwest Airlines Co.	USD	1,176	31	1.66			
United States total			1,361	72.94			
Total investments in Equities			1,706	91.43			
					Total financial assets at fair value through profit or loss	1,706	91.43
					Cash and cash equivalents	200	10.74
					Other assets and liabilities	(40)	(2.17)
					Net asset value attributable to shareholders	1,866	100.00
					Analysis of total assets		% of Total Assets
					Transferable securities admitted to official stock exchange listing		89.27
					Other assets		10.73
					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 2024

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 (2023: 108.91%)							
China (2023: 1.78%)							
NXP Semiconductors NV	USD	65	17	2.30			
China total			17	2.30			
United States (2023: 107.13%)							
Alphabet, Inc. 'C'	USD	220	36	4.86			
Altria Group, Inc.	USD	429	19	2.57			
Arch Capital Group Ltd.	USD	331	31	4.19			
Bank of America Corp.	USD	658	24	3.24			
Baxter International, Inc.	USD	621	25	3.38			
Berkshire Hathaway, Inc. 'B'	USD	48	19	2.57			
Booking Holdings, Inc.	USD	7	24	3.24			
Cigna Group (The)	USD	80	29	3.92			
CME Group, Inc.	USD	109	23	3.11			
Comcast Corp. 'A'	USD	699	27	3.65			
Dollar General Corp.	USD	125	17	2.30			
Electronic Arts, Inc.	USD	139	18	2.43			
EOG Resources, Inc.	USD	220	29	3.92			
FedEx Corp.	USD	59	15	2.03			
Fiserv, Inc.	USD	147	22	2.97			
Goldman Sachs Group, Inc. (The)	USD	69	29	3.92			
Humana, Inc.	USD	79	24	3.24			
Marriott International, Inc. 'A'	USD	70	17	2.30			
Medtronic plc	USD	265	21	2.84			
Merck & Co., Inc.	USD	154	20	2.70			
Meta Platforms, Inc. 'A'	USD	76	33	4.46			
Morgan Stanley	USD	235	21	2.84			
Philip Morris International, Inc.	USD	258	25	3.38			
PNC Financial Services Group, Inc. (The)	USD	153	23	3.11			
Schlumberger NV	USD	508	24	3.24			
Texas Instruments, Inc.	USD	131	23	3.11			
United Parcel Service, Inc. 'B'	USD	166	25	3.38			
US Bancorp	USD	638	26	3.51			
Visa, Inc. 'A'	USD	91	24	3.24			
Walt Disney Co. (The)	USD	164	18	2.43			
Warner Bros Discovery, Inc.	USD	1,026	8	1.08			
United States total			719	97.16			
Total investments in Equities			736	99.46			
					Total financial assets at fair value through profit or loss	736	99.46
					Cash and cash equivalents	43	5.81
					Other assets and liabilities	(39)	(5.27)
					Net asset value attributable to shareholders	740	100.00
					Analysis of total assets		% of Total Assets
					Transferable securities admitted to official stock exchange listing		94.00
					Other assets		6.00
					Total assets		100.00

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024**Developing World Fund****USD values in thousands**

Purchases	Cost USD	Sales	Proceeds USD
Cadence Design Systems, Inc.	5,443	Datadog, Inc. 'A'	4,982
Coca-Cola Co. (The)	4,849	NVIDIA Corp.	4,639
MercadoLibre, Inc.	4,744	Unity Software, Inc.	3,942
NU Holdings Ltd. 'A'	3,762	Snap, Inc. CDI	3,512
HDFC Bank Ltd. ADR	3,351	CrowdStrike Holdings, Inc. 'A'	2,187
MakeMyTrip Ltd.	3,169	Alibaba Group Holding Ltd. ADR	1,988
Tencent Holdings Ltd.	3,155	Airbnb, Inc. 'A'	1,862
CrowdStrike Holdings, Inc. 'A'	2,957	Sea Ltd. ADR	1,693
Snowflake, Inc. 'A'	2,770	ASML Holding NV	1,647
Adyen NV	2,681	KE Holdings, Inc., REIT ADR	1,634
Sea Ltd. ADR	2,628	Bilibili, Inc. ADR	1,521
Veeva Systems, Inc. 'A'	2,551	HDFC Bank Ltd. ADR	1,485
Visa, Inc. 'A'	2,490	Netflix, Inc.	1,425
Grab Holdings Ltd. 'A'	2,490	MakeMyTrip Ltd.	1,421
KE Holdings, Inc., REIT ADR	2,407	Estee Lauder Cos., Inc. (The) 'A'	1,387
Meituan 'B'	2,289	Wuxi Biologics Cayman, Inc.	1,347
Kanzhun Ltd. ADR	1,938	MercadoLibre, Inc.	1,313
Airbnb, Inc. 'A'	1,921	Adyen NV	1,220
JD Health International, Inc.	1,904	Meituan 'B'	1,184
Netflix, Inc.	1,891	Snowflake, Inc. 'A'	1,127
NVIDIA Corp.	1,888	Coca-Cola Co. (The)	1,025
Alibaba Group Holding Ltd. ADR	1,888	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	986
One 97 Communications Ltd.	1,875	Veeva Systems, Inc. 'A'	941
LVMH Moet Hennessy Louis Vuitton SE	1,751	Visa, Inc. 'A'	901
ASML Holding NV	1,681	Tencent Holdings Ltd.	784
Kweichow Moutai Co. Ltd. 'A'	1,548	Kanzhun Ltd. ADR	743
Unity Software, Inc.	1,471	Grab Holdings Ltd. 'A'	741
Datadog, Inc. 'A'	1,459	Sartorius Stedim Biotech	646
Apollo Hospitals Enterprise Ltd.	1,375	Hermes International SCA	612
Wuxi Biologics Cayman, Inc.	1,201	LVMH Moet Hennessy Louis Vuitton SE	582
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	1,194	NU Holdings Ltd. 'A'	556
WiseTech Global Ltd.	1,035		
Hermes International SCA	914		
Snap, Inc. CDI	840		
Estee Lauder Cos., Inc. (The) 'A'	827		

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**Emerging Markets Fund****USD values in thousands**

Purchases	Cost USD	Sales	Proceeds USD
Wuxi Biologics Cayman, Inc.	61	Taiwan Semiconductor Manufacturing Co. Ltd.	111
Copa Holdings SA 'A'	52	China Traditional Chinese Medicine Holdings Co. Ltd.	52
Vietnam Technological & Commercial Joint Stock Bank	52	Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	33
Cosmax, Inc.	47	GPS Participacoes e Empreendimentos SA	30
VTEX 'A'	27	Kaspi.KZ JSC ADR	21
Gold Fields Ltd. ADR	26	Itau Unibanco Holding SA, Preference	21
Estun Automation Co. Ltd. 'A'	23	ADNOC Logistics & Services	20
Commercial International Bank - Egypt (CIB) GDR	17	Jio Financial Services Ltd.	18
Dabur India Ltd.	14	Societatea De Producere A Energiei Electrice in Hidrocentrale	
Reliance Industries Ltd.	10	Hidroelectrica SA	17
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	10	Vina Concha y Toro SA	16
Samsung Biologics Co. Ltd.	9	HYBE Co. Ltd.	15
Vista Energy SAB de CV ADR	8	Xiabuxiabu Catering Management China Holdings Co. Ltd.	14
ICICI Bank Ltd.	5	Shinhan Financial Group Co. Ltd.	12

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**Emerging Markets Debt Opportunities Fund****USD values in thousands**

Purchases	Cost USD	Sales	Proceeds USD
Peru Government Bond, 5.40%, 12/08/2034	2,485	Peru Government Bond, 5.94%, 12/02/2029	4,501
Suriname Government Bond, 4.95%, 15/07/2033	1,503	Albania Government Bond, 5.90%, 09/06/2028	2,105
Egypt Treasury Bill, 0.00%, 17/09/2024	1,488	Romania Government Bond, 8.25%, 29/09/2032	1,390
Tanzania Government Bond, 0.00%, 06/03/2031	1,200	Vietnam Government Bond, 4.80%, 19/11/2024	1,106
Kenya Government Bond, 9.75%, 16/02/2031	1,008	US Treasury Bill, 0.00%, 20/02/2024	999
US Treasury Bill, 0.00%, 20/02/2024	996	Otel Sukuk Ltd., 5.38%, 24/01/2031	950
India Government Bond, 7.54%, 23/05/2036	971	Montenegro Government Bond, 2.55%, 03/10/2029	900
Otel Sukuk Ltd., 5.38%, 24/01/2031	960	Dominican Republic Government Bond, 5.50%, 27/01/2025	853
Uruguay Monetary Regulation Bill, Registered, 0.00%, 02/08/2024	937	Saudi Government Bond, 5.00%, 16/01/2034	712
Peru Government Bond, 5.94%, 12/02/2029	728	Saudi Government Bond, 5.75%, 16/01/2054	705
Bahamas Government Bond, 8.95%, 15/10/2032	708	Serbia Government Bond, 2.05%, 23/09/2036	701
Saudi Government Bond, 5.00%, 16/01/2034	708	North Macedonia Government Bond, 6.96%, 13/03/2027	672
Saudi Government Bond, 5.75%, 16/01/2054	704	Egypt Government Bond, 7.50%, 16/02/2061	647
Bahamas Government Bond, 6.00%, 21/11/2028	699	Ambipar Lux Sarl, 9.88%, 06/02/2031	595
Colombia Government Bond, 8.00%, 14/11/2035	655	Pakistan Government Bond, 8.88%, 08/04/2051	588
Pakistan Government Bond, 7.38%, 08/04/2031	598	US Treasury Bill, 0.00%, 26/12/2023	498
Ambipar Lux Sarl, 9.88%, 06/02/2031	594	Hazine Mustesarligi Varlik Kiralama A/S, 8.51%, 14/01/2029	490
El Salvador Government Bond, 9.25%, 17/04/2030	587	Suriname Government Bond, 9.25%, 26/10/2026	485
International Bank for Reconstruction & Development, 6.50%, 17/04/2030	544	Romania Government Bond, 1.75%, 13/07/2030	475
Peru Government Bond, 7.30%, 12/08/2033	539	Namibia Government Bond, 5.25%, 29/10/2025	449
Egypt Government Bond, 7.50%, 16/02/2061	522	North Macedonia Government Bond, 1.63%, 10/03/2028	449
Cameroon Government Bond, 5.95%, 07/07/2032	520	North Macedonia Government Bond, 2.75%, 18/01/2025	444
Uruguay Monetary Regulation Bill, Registered, 0.00%, 31/05/2024	517	Energiean plc, 6.50%, 30/04/2027	432
Uruguay Monetary Regulation Bill, Registered, 0.00%, 11/12/2023	510	Cameroon Government Bond, 5.95%, 07/07/2032	415
Frigorifico Concepcion SA, 0.00%, 08/12/2026	500	Guatemala Government Bond, 4.50%, 03/05/2026	380
Jamaica Government Bond, 9.63%, 03/11/2030	498	Sisecam UK plc, 8.63%, 02/05/2032	359
US Treasury Bill, 0.00%, 26/12/2023	498	Romania Government Bond, 2.00%, 28/01/2032	348
Hazine Mustesarligi Varlik Kiralama A/S, 8.51%, 14/01/2029	489	Kenya Government Bond, 8.25%, 28/02/2048	345
Suriname Government Bond, 4.95%, 15/07/2033	489	MVM Energetika Zrt, 6.50%, 13/03/2031	343
Nigeria Treasury Bill, 0.00%, 06/03/2025	489	Bahamas Government Bond, 8.95%, 15/10/2032	338
Egypt Treasury Bill, 0.00%, 25/06/2024	468	AES Andes SA, 6.30%, 15/03/2029	290
Bahamas Government Bond, 9.00%, 16/06/2029	457	TAV Havalimanlari Holding A/S, 8.50%, 07/12/2028	288
Kenya Government Bond, 7.00%, 22/05/2027	424	Banca Transilvania SA, FRN, 8.88%, 27/04/2027	283
Indonesia Treasury Bond, 6.38%, 15/04/2032	422		
Serbia Treasury, 7.00%, 26/10/2031	399		

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**Emerging Markets Local Opportunities Fund**

USD values in thousands

Purchases	Cost USD	Sales	Proceeds USD
Peru Government Bond, 5.40%, 12/08/2034	740	Peru Government Bond, 5.94%, 12/02/2029	1,227
US Treasury Bill, 0.00%, 02/01/2024	498	US Treasury Bill, 0.00%, 09/04/2024	498
US Treasury Bill, 0.00%, 09/04/2024	498	US Treasury Bill, 0.00%, 02/01/2024	399
US Treasury Bill, 0.00%, 20/02/2024	498	Romania Government Bond, 8.25%, 29/09/2032	310
US Treasury Bill, 0.00%, 13/02/2024	498	Kenya Government Bond, 9.75%, 16/02/2031	289
US Treasury Bill, 0.00%, 12/03/2024	498	Guatemala Government Bond, 4.50%, 03/05/2026	228
US Treasury Bill, 0.00%, 16/01/2024	448	US Treasury Bill, 0.00%, 07/11/2023	200
US Treasury Bill, 0.00%, 19/12/2023	448	Montenegro Government Bond, 2.88%, 16/12/2027	188
Egypt Treasury Bill, 0.00%, 17/09/2024	351	Romania Government Bond, 8.75%, 30/10/2028	126
Kenya Government Bond, 9.75%, 16/02/2031	287	Serbia Government Bond, 3.13%, 15/05/2027	104
Bahamas Government Bond, 6.00%, 21/11/2028	242		
Tanzania Government Bond, 0.00%, 06/03/2031	240		
Guatemala Government Bond, 4.50%, 03/05/2026	228		
Uruguay Monetary Regulation Bill, Registered, 0.00%, 07/02/2025	211		
International Bank for Reconstruction & Development, 6.50%, 17/04/2030	189		
India Government Bond, 7.54%, 23/05/2036	172		
Uruguay Monetary Regulation Bill, Registered, 0.00%, 31/05/2024	164		
Uruguay Monetary Regulation Bill, Registered, 0.00%, 11/12/2023	162		
Jamaica Government Bond, 9.63%, 03/11/2030	137		
Indonesia Treasury Bond, 6.63%, 15/02/2034	125		
Peru Government Bond, 7.30%, 12/08/2033	124		
Egypt Treasury Bill, 0.00%, 02/07/2024	119		
Nigeria Treasury Bill, 0.00%, 06/03/2025	117		
Kenya Government Bond, 6.88%, 24/06/2024	117		
Nigeria Treasury Bill, 0.00%, 27/03/2025	115		
Serbia Treasury, 4.50%, 20/08/2032	98		
Indonesia Treasury Bond, 7.00%, 15/02/2033	89		

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**Global Discovery Fund****USD values in thousands**

Purchases	Cost USD	Sales	Proceeds USD
Tyler Technologies, Inc.	10,149	Boston Scientific Corp.	15,140
Redcare Pharmacy NV	5,582	Veeva Systems, Inc. 'A'	10,847
Twist Bioscience Corp.	5,511	S&P Global, Inc.	8,505
Babcock International Group plc	5,409	Shockwave Medical, Inc.	8,378
Equifax, Inc.	4,903	Advanced Micro Devices, Inc.	8,238
Flex Ltd.	4,495	Obic Co. Ltd.	5,339
Celsius Holdings, Inc.	4,296	Exact Sciences Corp.	4,835
adidas AG	3,885	Five Below, Inc.	4,669
MACOM Technology Solutions Holdings, Inc.	3,833	ON Semiconductor Corp.	4,568
Nemetschek SE	3,794	MarketAxess Holdings, Inc.	3,417
Smiths Group plc	3,651	WESCO International, Inc.	3,398
Exact Sciences Corp.	3,498	Monolithic Power Systems, Inc.	3,196
MIPS AB	3,474	Gerresheimer AG	3,063
Galderma Group AG	3,413	Smiths Group plc	2,771
Westinghouse Air Brake Technologies Corp.	3,210	Silergy Corp.	2,732
Vestas Wind Systems A/S	3,143	HubSpot, Inc.	2,625
Spotify Technology SA	3,132	Atlassian Corp. plc 'A'	2,590
Gitlab, Inc. 'A'	3,122	Ingersoll Rand, Inc.	2,497
Sea Ltd. ADR	3,119	Moncler SpA	2,459
Clearwater Analytics Holdings, Inc. 'A'	3,053	BJ's Wholesale Club Holdings, Inc.	2,442
Sartorius AG, Preference	2,963	NU Holdings Ltd. 'A'	2,427
Onto Innovation, Inc.	2,963	Global Payments, Inc.	2,416
Monday.com Ltd.	2,942	London Stock Exchange Group plc	2,383
Vertiv Holdings Co.	2,875	Lattice Semiconductor Corp.	2,307
GoDaddy, Inc. 'A'	2,828	Take-Two Interactive Software, Inc.	2,076
Argenx SE ADR	2,822	Trex Co., Inc.	2,072
Lattice Semiconductor Corp.	2,565	Spotify Technology SA	2,066
iRhythm Technologies, Inc.	2,463	Cava Group, Inc.	1,885
Quanta Services, Inc.	2,231	Arista Networks, Inc.	1,718
West Pharmaceutical Services, Inc.	2,169	Wingstop, Inc.	1,557
Melrose Industries plc	2,092	CAE, Inc.	1,552
Elastic NV	2,057	Saia, Inc.	1,545
SiteOne Landscape Supply, Inc.	2,052		
Dayforce, Inc.	1,992		
UL Solutions, Inc. 'A'	1,942		
Ascendis Pharma A/S ADR	1,838		
Gerresheimer AG	1,808		
Techtronic Industries Co. Ltd.	1,767		
S&P Global, Inc.	1,603		

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**Global Equity Fund****USD values in thousands**

Purchases	Cost USD	Sales	Proceeds USD
Temenos AG, Registered	1,105	Air Liquide SA	1,641
Crown Castle, Inc., REIT	850	Netflix, Inc.	1,432
AerCap Holdings NV	762	UBS Group AG, Registered	1,396
Marvell Technology, Inc.	733	Amazon.com, Inc.	1,299
Meta Platforms, Inc. 'A'	705	Novo Nordisk A/S 'B'	1,288
D'ieteren Group	617	Meta Platforms, Inc. 'A'	1,247
Arthur J Gallagher & Co.	608	Cigna Group (The)	1,211
NKT A/S	468	BFF Bank SpA	1,187
McDonald's Corp.	457	Arthur J Gallagher & Co.	1,085
Air Liquide SA	456	General Electric Co.	933
Wal-Mart de Mexico SAB de CV	456	Intuit, Inc.	912
CoStar Group, Inc.	455	Reckitt Benckiser Group plc	825
Otsuka Holdings Co. Ltd.	428	Crown Castle, Inc., REIT	804
ASML Holding NV	419	Halozyne Therapeutics, Inc.	781
TUI AG	418	Ferguson plc	756
Lowe's Cos., Inc.	413	Natera, Inc.	748
Salesforce, Inc.	412	Alphabet, Inc. 'C'	745
Willis Towers Watson plc	388	BAE Systems plc	729
Microsoft Corp.	386	Marvell Technology, Inc.	710
Deutsche Bank AG, Registered	385	PepsiCo, Inc.	696
Estee Lauder Cos., Inc. (The) 'A'	364	Nestle SA, Registered	692
General Electric Co.	357	T-Mobile US, Inc.	663
Carlsberg A/S 'B'	352	Microsoft Corp.	645
Holding Bursatil Regional SA	334	Stryker Corp.	579
Tokyu Corp.	329	Petroleo Brasileiro SA ADR	578
TUI AG	314	AIXTRON SE	567
Resona Holdings, Inc.	314	AerCap Holdings NV	557
CNH Industrial NV	310	Visa, Inc. 'A'	551
Enterprise Products Partners LP	309	ASML Holding NV	540
Coca-Cola Co. (The)	304	Temenos AG, Registered	533
Monex Group, Inc.	294	Canadian National Railway Co.	515
Wizz Air Holdings plc	270	Canadian Pacific Kansas City Ltd.	490
BAE Systems plc	259	McDonald's Corp.	480
Mediobanca Banca di Credito Finanziario SpA	228	Daiichi Sankyo Co. Ltd.	456
Keisei Electric Railway Co. Ltd.	218	Willis Towers Watson plc	437
T-Mobile US, Inc.	201	Wal-Mart de Mexico SAB de CV	434
UniCredit SpA	197	Cie Financiere Richemont SA	415
		D'ieteren Group	401

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**Global Opportunities Fund****USD values in thousands**

Purchases	Cost USD	Sales	Proceeds USD
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	26,480	Veeva Systems, Inc. 'A'	42,909
adidas AG	25,581	Advanced Micro Devices, Inc.	32,791
Xylem, Inc.	20,475	Lululemon Athletica, Inc.	20,528
Quanta Services, Inc.	17,714	NextEra Energy, Inc.	14,272
Ecolab, Inc.	16,468	S&P Global, Inc.	12,925
ARM Holdings plc ADR	13,592	Lowe's Cos., Inc.	12,354
Amazon.com, Inc.	11,556	Atlassian Corp. plc 'A'	11,739
RELX plc	10,357	UBS Group AG, Registered	10,967
Shopify, Inc. 'A'	9,247	ABB Ltd., Registered	10,836
Microsoft Corp.	9,052	Chipotle Mexican Grill, Inc.	10,277
CoStar Group, Inc.	7,736	ON Semiconductor Corp.	9,554
Argenx SE ADR	7,726	CNH Industrial NV	9,392
West Pharmaceutical Services, Inc.	6,609	Airbnb, Inc. 'A'	8,505
S&P Global, Inc.	6,420	AstraZeneca plc	7,627
Eaton Corp. plc	6,187	NU Holdings Ltd. 'A'	7,535
Danaher Corp.	5,666	Progressive Corp. (The)	7,461
BAE Systems plc	5,145	Novo Nordisk A/S 'B'	6,622
Lonza Group AG, Registered	4,290	Techtronic Industries Co. Ltd.	6,286
Tencent Holdings Ltd.	3,932	Cie Financiere Richemont SA	5,960
Keyence Corp.	3,195	Ingersoll Rand, Inc.	5,907
London Stock Exchange Group plc	2,841	Lonza Group AG, Registered	5,730
		Boston Scientific Corp.	5,513
		Netflix, Inc.	4,319
		Intuit, Inc.	4,162
		Vestas Wind Systems A/S	3,985
		CoStar Group, Inc.	3,859
		London Stock Exchange Group plc	3,356

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**Global Value Fund****USD values in thousands**

Purchases	Cost USD	Sales	Proceeds USD
Henry Schein, Inc.	72,623	UBS Group AG, Registered	84,939
Reckitt Benckiser Group plc	54,122	Dentsply Sirona, Inc.	58,083
Charles Schwab Corp. (The)	53,809	Meta Platforms, Inc. 'A'	45,232
Diageo plc	47,839	Bank of New York Mellon Corp. (The)	24,205
Shell plc	45,508	Reckitt Benckiser Group plc	19,696
Heineken NV	31,148	Pluxee NV	15,785
Compass Group plc	30,003	Expedia Group, Inc.	14,652
Samsung Electronics Co. Ltd.	29,406	BAE Systems plc	13,925
Elevance Health, Inc.	27,281	Nintendo Co. Ltd.	12,037
Alphabet, Inc. 'A'	25,722	Sandoz Group AG	9,932
Danone SA	25,399	Lam Research Corp.	8,355
Cie Financiere Richemont SA	24,800	Swatch Group AG (The)	4,982
Novartis AG, Registered	24,641	Daimler Truck Holding AG	3,455
Heidelberg Materials AG	24,295	Progressive Corp. (The)	2,462
Sodexo SA	24,274	Heidelberg Materials AG	1,909
Bank of New York Mellon Corp. (The)	22,570	Danone SA	1,763
Berkshire Hathaway, Inc. 'B'	21,751	Alphabet, Inc. 'A'	1,680
American Express Co.	19,623	American Express Co.	1,625
Meta Platforms, Inc. 'A'	17,810	Berkshire Hathaway, Inc. 'B'	1,605
Progressive Corp. (The)	15,775	Novartis AG, Registered	1,594
BAE Systems plc	15,655		
UBS Group AG, Registered	15,278		
Koninklijke Philips NV	15,261		
Marsh & McLennan Cos., Inc.	14,702		
TotalEnergies SE	13,425		
Expedia Group, Inc.	13,005		
Citigroup, Inc.	12,955		
Alibaba Group Holding Ltd.	11,991		
Lam Research Corp.	8,818		
Daimler Truck Holding AG	8,650		

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**US Focus Fund****USD values in thousands**

Purchases	Cost USD	Sales	Proceeds USD
Amazon.com, Inc.	60,851	Amazon.com, Inc.	48,545
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	35,935	Linde plc	33,230
Alphabet, Inc. 'A'	24,941	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	31,808
Western Digital Corp.	22,193	Canadian Pacific Kansas City Ltd.	30,778
Canadian Pacific Kansas City Ltd.	20,603	Progressive Corp. (The)	30,315
Salesforce, Inc.	19,038	Adobe, Inc.	29,203
Intuitive Surgical, Inc.	18,559	General Electric Co.	29,053
Crown Castle, Inc., REIT	16,924	Microsoft Corp.	25,606
Mettler-Toledo International, Inc.	16,623	Alphabet, Inc. 'A'	24,611
DraftKings, Inc. 'A'	16,578	Western Digital Corp.	22,477
S&P Global, Inc.	16,388	Eli Lilly & Co.	21,594
Allstate Corp. (The)	16,180	Salesforce, Inc.	19,508
Danaher Corp.	15,963	Ecolab, Inc.	18,259
Eaton Corp. plc	15,480	CME Group, Inc.	18,072
ASML Holding NV	15,020	Visa, Inc. 'A'	17,320
Fidelity National Information Services, Inc.	14,243	Allstate Corp. (The)	17,236
Trane Technologies plc	14,174	NextEra Energy, Inc.	17,135
CRH plc	13,872	Howmet Aerospace, Inc.	17,103
Agilent Technologies, Inc.	13,324	Intercontinental Exchange, Inc.	17,028
Advanced Micro Devices, Inc.	12,371	Micron Technology, Inc.	16,895
Eli Lilly & Co.	11,854	Crown Castle, Inc., REIT	16,202
Micron Technology, Inc.	11,544	Palo Alto Networks, Inc.	15,195
Safran SA	11,432	Fidelity National Information Services, Inc.	14,612
Avantor, Inc.	11,180	Agilent Technologies, Inc.	13,953
General Electric Co.	11,153	Safran SA	13,582
Microsoft Corp.	10,858	Verisk Analytics, Inc.	13,510
Core & Main, Inc. 'A'	10,549	Equinix, Inc., REIT	13,129
Estee Lauder Cos., Inc. (The) 'A'	10,313	TransDigm Group, Inc.	12,787
MongoDB, Inc.	10,246	Intuitive Surgical, Inc.	12,530
Bio-Techne Corp.	10,171	Elevance Health, Inc.	11,977
Progressive Corp. (The)	9,781	Vertiv Holdings Co.	11,973
Vertiv Holdings Co.	9,622	DraftKings, Inc. 'A'	11,454
Lonza Group AG, Registered	9,564	Boston Scientific Corp.	11,058
Thermo Fisher Scientific, Inc.	9,498	S&P Global, Inc.	10,851
Stryker Corp.	9,380	Stryker Corp.	10,564
NIKE, Inc. CDI 'B'	9,306	MongoDB, Inc.	10,486
NextEra Energy, Inc.	9,011	Thermo Fisher Scientific, Inc.	9,980
Broadcom, Inc.	8,832	NIKE, Inc. CDI 'B'	9,702
Marvell Technology, Inc.	8,686	Mettler-Toledo International, Inc.	9,697
GE Vernova, Inc.	8,286	Quanta Services, Inc.	9,602
Equinix, Inc., REIT	8,168	Bio-Techne Corp.	9,459
Arch Capital Group Ltd.	7,586	Lonza Group AG, Registered	9,205
Spotify Technology SA	7,479		

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**US Select Equity Fund****USD values in thousands**

Purchases	Cost USD	Sales	Proceeds USD
Henry Schein, Inc.	27	Dentsply Sirona, Inc.	35
Aramark	15	Meta Platforms, Inc. 'A'	31
Progressive Corp. (The)	13	Progressive Corp. (The)	26
Alphabet, Inc. 'A'	11	Alphabet, Inc. 'A'	19
Meta Platforms, Inc. 'A'	10	Lam Research Corp.	16
Expedia Group, Inc.	9	Bank of New York Mellon Corp. (The)	14
Charles Schwab Corp. (The)	9	Expedia Group, Inc.	9
Harley-Davidson, Inc.	8	Harley-Davidson, Inc.	7
Danone SA	7	Heidelberg Materials AG	5
Axalta Coating Systems Ltd.	5	Elevance Health, Inc.	5
Heidelberg Materials AG	5	Danone SA	3
Samsung Electronics Co. Ltd.	4	American Express Co.	2
Bank of New York Mellon Corp. (The)	4	Berkshire Hathaway, Inc. 'B'	2
Elevance Health, Inc.	3	Citigroup, Inc.	1
American Express Co.	3	Marsh & McLennan Cos., Inc.	1
Lam Research Corp.	2	Alibaba Group Holding Ltd. ADR	1
Berkshire Hathaway, Inc. 'B'	1	Southwest Airlines Co.	1
Marsh & McLennan Cos., Inc.	1		
Citigroup, Inc.	1		
Alibaba Group Holding Ltd. ADR	1		

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SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2024 (continued)**US Value Equity Fund****USD values in thousands**

Purchases	Cost USD	Sales	Proceeds USD
Humana, Inc.	28	Neflix, Inc.	26
United Parcel Service, Inc. 'B'	25	Meta Platforms, Inc. 'A'	21
Texas Instruments, Inc.	18	Marriott International, Inc. 'A'	12
Meta Platforms, Inc. 'A'	16	FedEx Corp.	11
Alphabet, Inc. 'C'	14	Alphabet, Inc. 'C'	10
Goldman Sachs Group, Inc. (The)	14	Air Lease Corp.	8
Baxter International, Inc.	12	AutoNation, Inc.	7
Arch Capital Group Ltd.	11	Arch Capital Group Ltd.	6
Comcast Corp. 'A'	11	Visa, Inc. 'A'	3
Booking Holdings, Inc.	10	Fiserv, Inc.	2
Philip Morris International, Inc. CDI	10		
Visa, Inc. 'A'	10		
Marriott International, Inc. 'A'	10		
EOG Resources, Inc.	9		
Schlumberger NV	9		
Cigna Group (The)	9		
Medtronic plc	8		
Electronic Arts, Inc.	8		
CME Group, Inc.	8		
Fiserv, Inc.	8		
US Bancorp	8		
Morgan Stanley	7		
PNC Financial Services Group, Inc. (The)	7		
Merck & Co., Inc. CDI	6		
Altria Group, Inc.	6		
Berkshire Hathaway, Inc. 'B'	6		
Neflix, Inc.	6		
Bank of America Corp.	6		
Dollar General Corp.	6		
FedEx Corp.	6		
Walt Disney Co. (The)	5		
NXP Semiconductors NV	5		
Warner Bros Discovery, Inc.	4		

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APPENDIX

SECURITIES FINANCING TRANSACTIONS

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

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365) which include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Fund involvement in and exposures related to SFT and Total Return Swaps for the accounting period ended 30 April 2024 are detailed below.

Repurchase agreements

Ten largest Collateral Issuers

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

Issuer	Collateral Value
Emerging Markets Debt Opportunities Fund	USD
Republic of Iraq	1,532,312
Republic of Cameroon	955,511
Republic of Suriname	933,621
Commonwealth of the Bahamas	922,167
Total	4,343,611

Top ten counterparties

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

Counterparty	Repurchase agreements value
Emerging Markets Debt Opportunities Fund	USD
J.P. Morgan	2,651,434

Type and quality of collateral

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

Collateral Type	Quality	Collateral Value
Emerging Markets Debt Opportunities Fund		USD
Bonds	Investment grade	4,343,611

Maturity tenor of collateral

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

	Maturity Tenor					Open	Total
	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
Emerging Markets Debt Opportunities Fund	USD	USD	USD	USD	USD	USD	USD
Collateral posted	–	–	–	–	4,343,611	–	4,343,611
Total	–	–	–	–	4,343,611	–	4,343,611

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

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

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

Counterparty	Counterparty's country of establishment
Emerging Markets Debt Opportunities Fund J.P. Morgan	United States of America

Maturity tenor of repurchase agreements

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

	Maturity Tenor					Open	Total
	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
Emerging Markets Debt Opportunities Fund	USD	USD	USD	USD	USD	USD	USD
Repurchase agreements	2,651,434	–	–	–	–	–	2,651,434
Total	2,651,434	–	–	–	–	–	2,651,434

Currency of collateral

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

APPENDIX (continued)

TOTAL EXPENSE RATIOS ("TER") AS AT 30 APRIL 2024

The Investment Manager is reporting Total Expense Ratios ("TER") for the preceding period ended 30 April 2024 in accordance with Guidelines on the calculation and disclosure of the TER of collective investment schemes dated 16 May 2008 (Version dated 5 August 2021) issued by the Asset Management Association Switzerland ("AMAS Guidelines").

	30 April 2024 TER (%)		30 April 2024 TER (%)
Developing World Fund		Global Opportunities Fund	
Class A USD Accumulating	1.95	Class A USD Accumulating	1.81
Class I EUR Accumulating	1.09	Class I EUR Accumulating	0.95
Class I GBP Accumulating	1.09	Class I EUR Distributing	0.95
Class I USD Accumulating	1.09	Class I GBP Accumulating	0.96
Emerging Markets Fund		Class I NOK (Hedged) Accumulating	0.96
Class I USD Accumulating	1.10	Class I USD Accumulating	0.96
Emerging Markets Debt Opportunities Fund		Global Value Fund	
Class I EUR Accumulating	0.90	Class A USD Accumulating	1.79
Class I GBP Accumulating	0.90	Class I EUR Accumulating	0.94
Class I USD Accumulating	0.90	Class I GBP Accumulating	0.94
Emerging Markets Local Opportunities Fund		Class I USD Accumulating	0.94
Class I USD Accumulating	0.90	US Focus Fund	
Global Discovery Fund		Class A USD Accumulating	1.92
Class I AUD Accumulating	0.58	Class I EUR Accumulating*	–
Class I EUR Accumulating	0.97	Class I GBP Accumulating	1.08
Class I NOK (Hedged) Accumulating	0.98	Class I USD Accumulating	1.08
Class I USD Accumulating	0.98	US Select Equity Fund	
Global Equity Fund		Class I USD Accumulating	0.95
Class I GBP Accumulating	0.97	US Value Equity Fund	
Class I USD Accumulating	0.96	Class A USD Accumulating	1.60
		Class I USD Accumulating	0.85

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

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

Methodology advised in the 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 2024 or since the launch of the Fund, if shorter. Separate TERs have been produced for each Fund and for any share class with different fee structures.

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

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



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