

**BAILLIE GIFFORD WORLDWIDE FUNDS PLC**  
**REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2021**

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

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**MANAGEMENT AND ADMINISTRATION**

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**DIRECTORS**

Mr. Gavin Scott (Chairperson) (British)  
Mr. Adrian Waters (Irish)\*  
Mr. Joss Saunders<sup>1</sup>  
Mr. Derek McGowan (British)  
Mr. Christopher Murphy (British)  
Ms. Jean Van Sinderen-Law<sup>2,\*</sup>  
Mr. Alastair Maclean (British)<sup>3</sup>  
Mr. Ronan Walsh (Irish)<sup>4,\*</sup>

<sup>1</sup>Appointed as a director of the Company on 1 November 2020 and resigned as a director of the Company on 30 April 2021.

<sup>2</sup>Appointed as a director of the Company on 1 October 2020.

<sup>3</sup>Resigned as a director of the Company on 1 November 2020.

<sup>4</sup>Resigned as a director of the Company on 1 October 2020.

\*Independent director

**REGISTERED OFFICE**

30 Herbert Street  
Dublin 2  
Ireland

**INVESTMENT MANAGER AND DISTRIBUTOR**

Baillie Gifford Investment Management  
(Europe) Limited  
4/5 School House Lane East  
Dublin 2  
Ireland

**SUB-INVESTMENT MANAGER**

Baillie Gifford Overseas Limited  
Calton Square  
1 Greenside Row  
Edinburgh  
EH1 3AN  
United Kingdom

**DEPOSITARY**

Brown Brothers Harriman Trustee Services  
(Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

**LEGAL ADVISERS**

Arthur Cox LLP  
10 Earlsfort Terrace  
Dublin 2  
Ireland

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**ADMINISTRATOR, REGISTRAR  
AND TRANSFER AGENT**

Brown Brothers Harriman Fund Administration Services  
(Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

**COMPANY SECRETARY**

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
Ireland

## **GENERAL INFORMATION**

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 31 March 2021 the Company comprised of twenty eight sub-funds, twenty two of which are funded; the Baillie Gifford Worldwide Asia ex Japan Fund (“Asia ex Japan Fund”), the Baillie Gifford Worldwide China A Shares Growth Fund (“China A Shares Growth Fund”), the Baillie Gifford Worldwide Discovery Fund (“Discovery Fund”), the Baillie Gifford Worldwide Diversified Return Euro Fund (“Diversified Return Euro Fund”), the Baillie Gifford Worldwide Diversified Return US Dollar Fund (“Diversified Return US Dollar Fund”), the Baillie Gifford Worldwide Diversified Return Yen Fund (“Diversified Return Yen Fund”), the Baillie Gifford Worldwide Emerging Markets All Cap Fund (“Emerging Markets All Cap Fund”), the Baillie Gifford Worldwide Emerging Markets Leading Companies Fund (“Emerging Markets Leading Companies Fund”), the Baillie Gifford Worldwide European High Yield Bond Fund (“European High Yield Bond Fund”), the Baillie Gifford Worldwide Global Alpha Choice Fund (“Global Alpha Choice Fund”), the Baillie Gifford Worldwide Global Alpha Fund (“Global Alpha Fund”), the Baillie Gifford Worldwide Global Income Growth Fund (“Global Income Growth Fund”), the Baillie Gifford Worldwide Global Stewardship Fund (“Global Stewardship Fund”), the Baillie Gifford Worldwide Global Strategic Bond Fund<sup>1</sup> (“Global Strategic Bond Fund”), the Baillie Gifford Worldwide Health Innovation Fund (“Health Innovation Fund”), the Baillie Gifford Worldwide Japanese Fund (“Japanese Fund”), the Baillie Gifford Worldwide Long Term Global Growth Fund (“Long Term Global Growth Fund”), the Baillie Gifford Worldwide Pan-European Fund (“Pan-European Fund”), the Baillie Gifford Worldwide Positive Change Fund (“Positive Change Fund”), the Baillie Gifford Worldwide Systematic Long Term Growth Fund (“Systematic Long Term Growth Fund”), the Baillie Gifford Worldwide UK Equity Alpha Fund (“UK Equity Alpha Fund”) and the Baillie Gifford Worldwide US Equity Growth Fund (“US Equity Growth Fund”) (each a “fund” and together the “Funds”) and six of which are unfunded; the Baillie Gifford Worldwide China Fund (“China Fund”), the Baillie Gifford Worldwide Diversified Return Australian Dollar Fund (“Diversified Return Australian Dollar Fund”), the Baillie Gifford Worldwide Diversified Return Canadian Dollar Fund (“Diversified Return Canadian Dollar Fund”), the Baillie Gifford Worldwide European Growth Fund (“European Growth Fund”), the Baillie Gifford Worldwide Responsible Global Equity Income Fund (“Responsible Global Equity Income Fund”) and the Baillie Gifford Worldwide US Concentrated Growth Fund (“US Concentrated Growth Fund”).

## **ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND**

The following Funds are compliant with Swiss law for distribution to investors in Switzerland: Asia ex Japan Fund, Discovery Fund, Emerging Markets Leading Companies Fund, European High Yield Bond Fund, Global Alpha Fund, Global Income Growth Fund, Global Stewardship Fund, Health Innovation Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund, Positive Change Fund, UK Equity Alpha Fund and US Equity Growth Fund. The Swiss representative is UBS Fund Management (Switzerland) AG, CHE-102.674.664, Aeschenplatz 6, CH-4052 Basel, Switzerland. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland. Investors in Switzerland can obtain the Company’s documents, such as the Prospectus for Switzerland, the Memorandum and Articles of Association, the Key Investor Information Documents (“KIIDs”), the changes in the composition of the securities portfolio during the reporting period and the financial reports free of charge from the Swiss representative and the paying agent. The financial report may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the financial report in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser or the Swiss representative. For the shares of the Funds distributed to investors in Switzerland, the place of jurisdiction is Basel.

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

## **ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY**

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

The offering of the Shares of the following Funds has not been notified to the German Financial Services Supervisory Authority in accordance with Section 310 of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) at the period ended 31 March 2021: China A Shares Growth Fund, China Fund, Diversified Return Australian Dollar Fund, Diversified Return Canadian Dollar Fund, Diversified Return US Dollar Fund, Diversified Return Yen Fund, European Growth Fund, Global Alpha Choice Fund, Responsible Global Equity Income Fund, Systematic Long Term Growth Fund and US Concentrated Growth Fund. Shares of these Funds must not be offered to investors in the Federal Republic of Germany.

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

### **Asia ex Japan Fund**

#### ***Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2021:

| <b>Share Class</b>              | <b>Launch Date</b> | <b>Launch Price</b> |
|---------------------------------|--------------------|---------------------|
| Class A USD Accumulation Shares | 3 February 2020    | USD10               |
| Class B CHF Accumulation Shares | 29 October 2020    | CHF10               |
| Class B EUR Accumulation Shares | 3 February 2020    | EUR10               |
| Class B USD Accumulation Shares | 3 February 2020    | USD10               |

## GENERAL INFORMATION (CONTINUED)

**China A Shares Growth Fund*****Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2021:

| Share Class                     | Launch Date      | Launch Price |
|---------------------------------|------------------|--------------|
| Class B AUD Accumulation Shares | 25 February 2019 | AUD10        |
| Class B CNH Accumulation Shares | 25 February 2019 | CNH100       |
| Class B EUR Accumulation Shares | 25 February 2019 | EUR10        |
| Class B USD Accumulation Shares | 25 February 2019 | USD10        |

**Discovery Fund*****Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2021:

| Share Class                     | Launch Date      | Launch Price |
|---------------------------------|------------------|--------------|
| Class A EUR Accumulation Shares | 12 April 2019    | EUR10        |
| Class B CAD Accumulation Shares | 25 November 2019 | CAD10        |
| Class B EUR Accumulation Shares | 6 September 2017 | EUR10        |
| Class B GBP Accumulation Shares | 1 August 2018    | GBP10        |
| Class B GBP Income Shares       | 8 November 2019  | GBP10        |
| Class B NZD Accumulation Shares | 13 November 2019 | NZD10        |
| Class B USD Accumulation Shares | 6 September 2017 | USD10        |
| Class C GBP Accumulation Shares | 27 March 2020    | GBP10        |

**Diversified Return Euro Fund*****Investment Objective***

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

The Fund offered the following Share Class as at 31 March 2021:

| Share Class                     | Launch Date    | Launch Price |
|---------------------------------|----------------|--------------|
| Class B EUR Accumulation Shares | 2 October 2018 | EUR10        |

**Diversified Return US Dollar Fund*****Investment Objective***

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

The Fund offered the following Share Class as at 31 March 2021:

| Share Class                     | Launch Date  | Launch Price |
|---------------------------------|--------------|--------------|
| Class B USD Accumulation Shares | 4 April 2017 | USD10        |

**Diversified Return Yen Fund*****Investment Objective***

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

The Fund offered the following Share Class as at 31 March 2021:

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

## GENERAL INFORMATION (CONTINUED)

**Emerging Markets All Cap Fund<sup>2</sup>*****Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2021:

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

**Emerging Markets Leading Companies Fund*****Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2021:

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

**European High Yield Bond Fund*****Investment Objective***

The investment objective of the Fund is to seek to achieve a combination of income and capital growth by investing primarily in sub-investment grade corporate bonds which are denominated in euro or in any other European currency. Financial derivative instruments will be used in keeping with the Fund's objective for investment and/or efficient portfolio management purposes.

The Fund offered the following Share Classes as at 31 March 2021:

| Share Class                            | Launch Date      | Launch Price |
|--|------------------|--------------|
| Class B EUR Accumulation Shares        | 19 February 2019 | EUR10        |
| Class B EUR Income Shares              | 19 February 2019 | EUR10        |
| Class B USD Hedged Accumulation Shares | 21 February 2019 | USD10        |
| Class B USD Hedged Income Shares       | 21 February 2019 | USD10        |

**Global Alpha Choice Fund*****Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2021:

| Share Class                            | Launch Date       | Launch Price |
|--|-------------------|--------------|
| Class B CAD Accumulation Shares        | 2 March 2015      | CAD10        |
| Class B EUR Accumulation Shares        | 10 January 2019   | EUR10        |
| Class B GBP Accumulation Shares        | 21 October 2015   | GBP10        |
| Class B GBP Income Shares              | 1 July 2013       | GBP10        |
| Class B NOK Hedged Accumulation Shares | 28 September 2011 | NOK100       |
| Class B USD Accumulation Shares        | 21 December 2012  | USD10        |
| Class B USD Income Shares              | 14 May 2020       | USD10        |
| Class D NOK Hedged Accumulation Shares | 8 February 2016   | NOK100       |

## GENERAL INFORMATION (CONTINUED)

**Global Alpha Fund*****Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2021:

| <b>Share Class</b>              | <b>Launch Date</b> | <b>Launch Price</b> |
|---------------------------------|--------------------|---------------------|
| Class A CHF Accumulation Shares | 29 October 2020    | CHF10               |
| Class A EUR Accumulation Shares | 30 September 2019  | EUR10               |
| Class A USD Accumulation Shares | 1 May 2013         | USD10               |
| Class A USD Income Shares       | 1 May 2013         | USD10               |
| Class B CHF Accumulation Shares | 29 June 2020       | CHF10               |
| Class B EUR Accumulation Shares | 10 January 2018    | EUR10               |
| Class B GBP Income Shares       | 20 October 2020    | GBP10               |
| Class B USD Accumulation Shares | 1 May 2013         | USD10               |
| Class B USD Income Shares       | 1 May 2013         | USD10               |
| Class C CHF Accumulation Shares | 12 December 2014   | CHF10               |
| Class C GBP Accumulation Shares | 11 May 2020        | GBP10               |
| Class C JPY Income Shares       | 16 April 2015      | JPY1,000            |
| Class D DKK Accumulation Shares | 1 July 2014        | DKK100              |

**Global Income Growth Fund*****Investment Objective***

The investment objective of the Fund is to obtain a yield higher than that generally available from investment in global equity securities while, over the longer term, achieving growth in both capital and income. The Fund will principally invest in global equities and may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 31 March 2021:

| <b>Share Class</b>              | <b>Launch Date</b> | <b>Launch Price</b> |
|---------------------------------|--------------------|---------------------|
| Class B CHF Accumulation Shares | 29 October 2020    | CHF10               |
| Class B EUR Accumulation Shares | 17 July 2019       | EUR10               |
| Class B EUR Income Shares       | 17 July 2019       | EUR10               |
| Class B USD Accumulation Shares | 17 July 2019       | USD10               |
| Class B USD Income Shares       | 17 July 2019       | USD10               |

**Global Stewardship Fund*****Investment Objective***

The investment objective of the Fund is to provide returns comprising capital growth and dividend income over the long term by investing primarily in global equities which are listed, traded or dealt in on regulated markets worldwide and meet environmental, social and governance criteria and demonstrate good stewardship. The Fund excludes companies from certain industries and companies which are inconsistent with the United Nations Global Compact Principles for Business. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 31 March 2021:

| <b>Share Class</b>              | <b>Launch Date</b> | <b>Launch Price</b> |
|---------------------------------|--------------------|---------------------|
| Class A CHF Accumulation Shares | 29 October 2020    | CHF10               |
| Class A EUR Accumulation Shares | 30 September 2019  | EUR10               |
| Class B CHF Accumulation Shares | 29 October 2020    | CHF10               |
| Class B EUR Accumulation Shares | 4 September 2018   | EUR10               |
| Class B GBP Accumulation Shares | 20 August 2019     | GBP10               |
| Class B USD Accumulation Shares | 4 September 2018   | USD10               |



## GENERAL INFORMATION (CONTINUED)

**Global Strategic Bond Fund<sup>1</sup>*****Investment Objective***

The investment objective of the Fund is to achieve a high level of total return by investing in a diversified portfolio consisting primarily of corporate bonds which are listed, traded or dealt on one or more regulated markets worldwide. Financial derivative instruments will be used in keeping with the Fund's objective for investment and/or efficient portfolio management purposes.

The Fund offered the following Share Classes as at 31 March 2021:

| <b>Share Class</b>                     | <b>Launch Date</b> | <b>Launch Price</b> |
|--|--------------------|---------------------|
| Class A USD Accumulation Shares        | 18 February 2020   | USD10               |
| Class B EUR Hedged Accumulation Shares | 6 August 2015      | EUR10               |
| Class B EUR Hedged Income Shares       | 4 November 2015    | EUR10               |
| Class B GBP Hedged Accumulation Shares | 30 October 2018    | GBP10               |
| Class B GBP Hedged Income Shares       | 24 June 2020       | GBP10               |
| Class B USD Accumulation Shares        | 23 July 2015       | USD10               |
| Class B USD Income Shares              | 8 June 2020        | USD10               |
| Class C USD Accumulation Shares        | 10 July 2012       | USD10               |

**Health Innovation Fund*****Investment Objective***

The investment objective of the Fund is to provide strong returns over the long term by investing primarily in a global equity portfolio selected from companies engaged in the health care industry. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 31 March 2021:

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

**Japanese Fund*****Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2021:

| <b>Share Class</b>                     | <b>Launch Date</b> | <b>Launch Price</b> |
|--|--------------------|---------------------|
| Class A CHF Accumulation Shares        | 29 October 2020    | CHF10               |
| Class A EUR Accumulation Shares        | 12 June 2017       | EUR10               |
| Class A EUR Hedged Accumulation Shares | 21 May 2020        | EUR10               |
| Class A EUR Hedged Income Shares       | 17 August 2018     | EUR10               |
| Class A JPY Accumulation Shares        | 26 August 2020     | JPY1,000            |
| Class A SEK Accumulation Shares        | 1 February 2018    | SEK100              |
| Class A USD Hedged Accumulation Shares | 26 August 2020     | USD10               |
| Class B CHF Accumulation Shares        | 29 October 2020    | CHF10               |
| Class B EUR Accumulation Shares        | 23 July 2015       | EUR10               |
| Class B EUR Hedged Accumulation Shares | 23 July 2015       | EUR10               |
| Class B EUR Income Shares              | 24 July 2018       | EUR10               |
| Class B GBP Accumulation Shares        | 25 July 2018       | GBP10               |
| Class B GBP Hedged Accumulation Shares | 16 October 2017    | GBP10               |
| Class B GBP Income Shares              | 1 August 2018      | GBP10               |
| Class B JPY Accumulation Shares        | 18 August 2014     | JPY1,000            |
| Class B USD Accumulation Shares        | 30 June 2015       | USD10               |
| Class B USD Hedged Accumulation Shares | 30 June 2015       | USD10               |
| Class B USD Income Shares              | 8 August 2018      | USD10               |
| Class C GBP Accumulation Shares        | 18 August 2014     | GBP10               |
| Class C USD Accumulation Shares        | 7 April 2017       | USD10               |

## GENERAL INFORMATION (CONTINUED)

**Long Term Global Growth Fund*****Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2021:

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

**Pan-European Fund*****Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2021:

| Share Class                     | Launch Date       | Launch Price |
|---------------------------------|-------------------|--------------|
| Class A CHF Accumulation Shares | 29 October 2020   | CHF10        |
| Class A EUR Accumulation Shares | 30 September 2019 | EUR10        |
| Class B CHF Accumulation Shares | 7 October 2020    | CHF10        |
| Class B EUR Accumulation Shares | 20 March 2013     | EUR10        |
| Class B GBP Accumulation Shares | 3 April 2018      | GBP10        |
| Class B USD Accumulation Shares | 27 May 2013       | USD10        |
| Class C GBP Accumulation Shares | 7 October 2016    | GBP10        |

**Positive Change Fund*****Investment Objective***

The investment objective of the Fund is to produce capital growth over the long term by investing primarily in the equities of companies whose products, behaviour or services make a positive social impact. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 31 March 2021:

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

**Systematic Long Term Growth Fund<sup>3</sup>*****Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2021:

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

GENERAL INFORMATION (CONTINUED)

**UK Equity Alpha Fund<sup>4</sup>**

***Investment Objective***

The investment objective is to provide returns comprising capital growth and dividend income over the long term by investing primarily in equities which are listed, traded or dealt on regulated markets in the UK. The Fund may also invest in other transferable securities as disclosed in the investment policy for the Fund, cash and cash equivalents.

The Fund offered the following Share Classes as at 31 March 2021:

| <b>Share Class</b>              | <b>Launch Date</b> | <b>Launch Price</b> |
|---------------------------------|--------------------|---------------------|
| Class B EUR Accumulation Shares | 29 October 2020    | EUR10               |
| Class B GBP Accumulation Shares | 29 October 2020    | GBP10               |
| Class B USD Accumulation Shares | 29 October 2020    | USD10               |

**US Equity Growth Fund**

***Investment Objective***

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

The Fund offered the following Share Classes as at 31 March 2021:

| <b>Share Class</b>              | <b>Launch Date</b> | <b>Launch Price</b> |
|---------------------------------|--------------------|---------------------|
| Class A CHF Accumulation Shares | 29 October 2020    | CHF10               |
| Class A EUR Accumulation Shares | 30 September 2019  | EUR10               |
| Class A USD Accumulation Shares | 13 December 2019   | USD10               |
| Class B CHF Accumulation Shares | 29 October 2020    | CHF10               |
| Class B EUR Accumulation Shares | 3 April 2017       | EUR10               |
| Class B GBP Accumulation Shares | 3 October 2019     | GBP10               |
| Class B USD Accumulation Shares | 3 April 2017       | USD10               |
| Class C GBP Accumulation Shares | 13 November 2012   | GBP10               |

<sup>1</sup>Fund changed its name from Global Credit Fund on 15 January 2021.

<sup>2</sup>Fund commenced operations on 4 February 2021.

<sup>3</sup>Fund commenced operations on 10 November 2020.

<sup>4</sup>Fund commenced operations on 29 October 2020.

**INVESTMENT MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
ASIA EX JAPAN FUND**

The performance of selected share classes for the six months to 31 March 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund was seeded in early February 2020 and therefore still has a relatively short track record. The benchmark index MSCI AC Asia ex Japan rose over the period to end March and the Fund outperformed. A little short-term gratification can be forgiven, but, as ever, we would ask that the Fund is judged on longer, more meaningful time frames.

The Fund's large holding in SEA Ltd, the ASEAN digital business, has sustained its strength into 2021, with operating results continuing to be very strong. The market cap has risen around five-fold in the past year, now comfortably above \$100bn at the time of writing. Google, Temasek and Bain completed a recent study noting that the digital economy in South East Asia could triple by 2025, so we still see a significant runway of growth ahead of the company. Notably they are using their strength in gaming to invest more in ecommerce, food delivery and financial services capabilities.

In India, the Fund's – still relatively new – holding in Tata Motors has been a strong performer. The company is seeing recovery in the short term with revenues rising 35% from the prior quarter at the end of 2020. More importantly though, we can see an improving business outlook and real chance that profitability could improve for the long term, driven by product mix, cost-cutting, and operating leverage. One of the attractions here for the portfolio managers is the financial characteristics of the business, relative to the past. We believe that on a sales base of 30% below the peak, it may be possible for the company to double the operational margins, because it's taken so much cost out of the system.

Among the less strong performers was Dada Nexus. This company is owned by JD.com and Walmart and has two main businesses. One is last mile delivery for Chinese supermarkets and the other is logistics and fulfilment services for Chinese supermarkets. As well as our own research on this company, we've benefitted from the work done by Fathom Consulting (a due diligence provider in China) and the team in our Shanghai office have also recently met with the company. This is a very early stage business, growing at close to triple digit rates, but as with any early stage company, volatility is to be expected, particularly with customer subsidies as part of the business model at this current growth stage. We think there is a great opportunity given its ability to access the JD.com userbase and see some encouraging early signs in its operations. As well as this, they are starting to show success in diversifying away from groceries into mobile phones, electronics, pharmaceuticals and other categories.

|                        |                      | 6 months | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since Inception<br>p.a. | Launch Date |
|------------------------|----------------------|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
| <b>Class B EUR Acc</b> | Fund Return (%)      | 29.20    | 95.00          | -               | -               | -               | 56.60                   | 03/02/2020  |
|                        | Benchmark Return (%) | 21.70    | 47.30          | -               | -               | -               | 23.30                   |             |
|                        | Difference           | 7.50     | 47.70          | -               | -               | -               | 33.30                   |             |
| <b>Class B USD Acc</b> | Fund Return (%)      | 29.60    | 108.50         | -               | -               | -               | 64.70                   | 03/02/2020  |
|                        | Benchmark Return (%) | 21.90    | 57.80          | -               | -               | -               | 30.00                   |             |
|                        | Difference           | 7.70     | 50.70          | -               | -               | -               | 34.70                   |             |

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

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

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

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

**Baillie Gifford Investment Management (Europe) Limited**

**INVESTMENT MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
CHINA A SHARES GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The China A Shares Growth Fund was marginally behind the benchmark index MSCI China A Onshore during the six month period to 31 March 2021.

China was one of very few countries to grow GDP in 2020, further reinforcing its role in the world economy and providing an environment in which it offers an earnings growth advantage relative to others. Domestic demand has been critical. The size of China's markets and the speed of its growth have helped insulate its economy from many of the COVID-19 related issues that others have been dealing with over the last six months. China is increasingly putting together innovation in digital with innovation in hardware and manufacturing to lead the world in certain sectors. We have seen notable developments in exciting areas such as consumption, healthcare and industrial automation, as well as a promising commitment to being carbon neutral by 2060.

Over the period, a new US administration took office, but there has been little change in the tone of the US-China relationship. These are complex and long-term issues that result from the rise of an increasingly competitive power which sees the world through a different geopolitical lens. As such, we expect geopolitical and regulatory tensions to be an ongoing feature in coming years. Against this backdrop, we continue to focus on a small number of companies whose long-term growth opportunity benefits from developments in China's economy and society.

Top contributors to performance over the six-month period included Hangzhou Tigermed (a contract research organization which provides research services to pharmaceutical companies) and CATL (the leading player in providing batteries to the electric vehicle market). The largest detractors were Berry Genomics (a clinical genomics and life sciences company) and China International Travel Group (an online travel agency and duty-free operator).

Looking forward, the investment team's continued focus is on finding the exciting and sustainable growth companies listed on China's domestic stock markets. Balancing global perspectives with an on-the-ground research office is an important driver of idea generation in our search for the next generation of exceptional growth companies.

|                        |                      | 6 months | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since Inception<br>p.a. | Launch Date |
|------------------------|----------------------|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
| <b>Class B EUR Acc</b> | Fund Return (%)      | 12.20    | 69.30          | 37.50           | -               | -               | 40.80                   | 25/02/2019  |
|                        | Benchmark Return (%) | 13.10    | 40.00          | 15.70           | -               | -               | 18.00                   |             |
|                        | Difference           | -0.90    | 29.30          | 21.80           | -               | -               | 22.80                   |             |
| <b>Class B USD Acc</b> | Fund Return (%)      | 12.60    | 81.00          | 40.70           | -               | -               | 43.10                   | 25/02/2019  |
|                        | Benchmark Return (%) | 13.40    | 49.90          | 18.30           | -               | -               | 20.00                   |             |
|                        | Difference           | -0.80    | 31.10          | 22.40           | -               | -               | 23.10                   |             |

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

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

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

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

**Baillie Gifford Investment Management (Europe) Limited**

**INVESTMENT MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
DISCOVERY FUND**

The performance of selected share classes for the six months to 31 March 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Over the six-month period to the end of March, the B USD Acc shareclass rose by 12.7% in absolute performance terms (in USD), underperforming the benchmark index (which returned 35.3%, again in USD) by some margin.

It has been a bit of a rollercoaster ride for both equity markets and share prices within the Fund over the past year or so. Recent fears over rising inflation, interest rates and valuations in the technology sector have seen strong initial returns evaporate.

We are not economic forecasters and so have little insight on much of the market's recent jitters. Our broad sense would be that COVID-19 induced stress on global supply chains (especially their complexity and just-in-time nature) will clearly pose some challenges as large swathes of global business activity emerge from hibernation.

- Might this lead to pockets of inflationary pressure as demand exceeds supply? Possibly.
- Is this atypical economic recovery/inflation something that can be controlled through conventional interest rates changes? Probably not.
- Are the longer-term structural forces of technology and innovation likely to remain key factors in limiting inflation? Probably.

We have been generally happy with how the Fund's holdings have performed operationally. We would highlight strong growth in MarketAxess where we increasingly sense that revenue growth is being driven by an expanding pond and not just market share gains. Likewise, Zillow where the core lead-generating business has performed very well and where its attempts to rearchitect the housing transaction are showing early promise on achievable margins.

We saw some weakness in the shares of both Teladoc and LendingTree as investors micro-analysed near-term revenue and profitability guidance. We are broadly happy with how both companies are performing regarding our long-term hypothesis and don't envy management having to set guidance when near-term growth will be impacted by many factors outside of its immediate control.

We don't believe that much has fundamentally changed over the recent past. Yes, bond yields have risen but this is broadly to levels they were before COVID-19 hit. Some well-documented examples of extreme retail investor involvement in stocks alongside the never-ending stream of (mostly special purpose acquisition company (SPAC)) IPOs was perhaps indicative of stock markets being perceived by some as a one-way bet. A market shake-out that removes some of this frothy behaviour from its edges is probably a good thing in the long term even if it feels rather abrupt and indiscriminatory now.

|                        |                      | 6 months | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since Inception<br>p.a. | Launch Date |
|------------------------|----------------------|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
| <b>Class B EUR Acc</b> | Fund Return (%)      | 12.40    | 78.00          | 31.80           | 29.60           | -               | 30.80                   | 06/09/2017  |
|                        | Benchmark Return (%) | 35.00    | 70.60          | 16.10           | 13.00           | -               | 12.60                   |             |
|                        | Difference           | -22.60   | 7.40           | 15.70           | 16.60           | -               | 18.20                   |             |
| <b>Class B USD Acc</b> | Fund Return (%)      | 12.70    | 90.30          | 34.80           | 27.60           | -               | 30.20                   | 06/09/2017  |
|                        | Benchmark Return (%) | 35.30    | 82.70          | 18.80           | 11.30           | -               | 12.10                   |             |
|                        | Difference           | -22.60   | 7.60           | 16.00           | 16.30           | -               | 18.10                   |             |

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

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

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

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

**Baillie Gifford Investment Management (Europe) Limited**

**INVESTMENT MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
DIVERSIFIED RETURN EURO FUND**

The performance of selected share classes for the six months to 31 March 2021 is shown in the table below. However, we suggest five years as a more appropriate timeframe over which to assess performance, a period consistent with the Fund's objectives.

The Fund delivered positive performance for the period to 31 March 2021. The improving economic environment, helped by support from governments and central banks, has provided a good backdrop for most asset classes, in particular for listed equities and infrastructure assets.

While we recognise the pandemic remains a significant short-term headwind, the effective roll-out of COVID-19 vaccines and highly supportive monetary and fiscal policies give us good reason to be positive in our outlook for the global economy, particularly over the medium-term. Therefore, the portfolio remains exposed to asset classes which look well positioned to benefit from a cyclical economic recovery, balanced by cost-effective hedging positions.

|                        |                      | <b>6 months</b> | <b>1 year<br/>p.a.</b> | <b>2 years<br/>p.a.</b> | <b>3 years<br/>p.a.</b> | <b>5 years<br/>p.a.</b> | <b>Since Inception<br/>p.a.</b> | <b>Launch Date</b> |
|------------------------|----------------------|-----------------|------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------|
| <b>Class B EUR Acc</b> | Fund Return (%)      | 4.80            | 18.50                  | 3.80                    | -                       | -                       | 3.70                            | 02/10/2018         |
|                        | Benchmark Return (%) | -0.20           | -0.50                  | -0.40                   | -                       | -                       | -0.40                           |                    |
|                        | Difference           | 5.00            | 19.00                  | 4.20                    | -                       | -                       | 4.10                            |                    |

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

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

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

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

**Baillie Gifford Investment Management (Europe) Limited**

**INVESTMENT MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
DIVERSIFIED RETURN US DOLLAR FUND**

The performance of selected share classes for the six months to 31 March 2021 is shown in the table below. However, we suggest five years as a more appropriate timeframe over which to assess performance, a period consistent with the Fund's objectives.

The Fund delivered positive performance for the period to 31 March 2021. The improving economic environment, helped by support from governments and central banks, has provided a good backdrop for most asset classes, in particular for listed equities and infrastructure assets.

While we recognise the pandemic remains a significant short-term headwind, the effective roll-out of COVID-19 vaccines and highly supportive monetary and fiscal policies give us good reason to be positive in our outlook for the global economy, particularly over the medium-term. Therefore, the portfolio remains exposed to asset classes which look well positioned to benefit from a cyclical economic recovery, balanced by cost-effective hedging positions.

|                        |                      | <b>6 months</b> | <b>1 year<br/>p.a.</b> | <b>2 years<br/>p.a.</b> | <b>3 years<br/>p.a.</b> | <b>5 years<br/>p.a.</b> | <b>Since Inception<br/>p.a.</b> | <b>Launch Date</b> |
|------------------------|----------------------|-----------------|------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------|
| <b>Class B USD Acc</b> | Fund Return (%)      | 5.60            | 19.90                  | 6.10                    | 4.70                    | -                       | 5.10                            | 04/04/2017         |
|                        | Benchmark Return (%) | 0.00            | 0.10                   | 1.00                    | 1.40                    | -                       | 1.30                            |                    |
|                        | Difference           | 5.60            | 19.80                  | 5.10                    | 3.30                    | -                       | 3.80                            |                    |

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

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

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

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

**Baillie Gifford Investment Management (Europe) Limited**



**INVESTMENT MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
DIVERSIFIED RETURN YEN FUND**

The performance of selected share classes for the six months to 31 March 2021 is shown in the table below. However, we suggest five years as a more appropriate timeframe over which to assess performance, a period consistent with the Fund's objectives.

The Fund delivered positive performance for the period to 31 March 2021. The improving economic environment, helped by support from governments and central banks, has provided a good backdrop for most asset classes, in particular for listed equities and infrastructure assets.

While we recognise the pandemic remains a significant short-term headwind, the effective roll-out of COVID-19 vaccines and highly supportive monetary and fiscal policies give us good reason to be positive in our outlook for the global economy, particularly over the medium-term. Therefore, the portfolio remains exposed to asset classes which look well positioned to benefit from a cyclical economic recovery, balanced by cost-effective hedging positions.

|                        |                      | <b>6 months</b> | <b>1 year<br/>p.a.</b> | <b>2 years<br/>p.a.</b> | <b>3 years<br/>p.a.</b> | <b>5 years<br/>p.a.</b> | <b>Since Inception<br/>p.a.</b> | <b>Launch Date</b> |
|------------------------|----------------------|-----------------|------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------|
| <b>Class B JPY Acc</b> | Fund Return (%)      | 4.90            | 19.10                  | 4.30                    | 2.70                    | 4.60                    | 4.20                            | 01/10/2015         |
|                        | Benchmark Return (%) | 0.00            | 0.00                   | 0.00                    | 0.00                    | 0.00                    | 0.00                            |                    |
|                        | Difference           | 4.90            | 19.10                  | 4.30                    | 2.70                    | 4.60                    | 4.20                            |                    |

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

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

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

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

**Baillie Gifford Investment Management (Europe) Limited**

**INVESTMENT MANAGER'S REPORT  
FOR THE PERIOD ENDED 31 MARCH 2021<sup>1</sup>  
EMERGING MARKETS ALL CAP FUND**

The performance of selected share classes for the period since inception on 4 February to 31 March 2021 is shown in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Emerging Markets All Cap Fund was seeded in early February and therefore has an insufficient track record to provide any meaningful performance commentary at this stage.

As at 31 March 2021, the Fund was invested in 72 companies in a range of countries across Emerging Markets. Our aim is to identify high quality growth companies that will outperform over a 5-year (or longer) time horizon.

The Fund is relatively index and sector agnostic, as we primarily focus on finding the best long-term Emerging Markets investments irrespective of their country or sector.

|                        |                      | 6 months | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since Inception<br>p.a. | Launch Date |
|------------------------|----------------------|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
| <b>Class B EUR Acc</b> | Fund Return (%)      | -        | -              | -               | -               | -               | -9.10                   | 04/02/2021  |
|                        | Benchmark Return (%) | -        | -              | -               | -               | -               | -3.10                   |             |
|                        | Difference           | -        | -              | -               | -               | -               | -6.00                   |             |
| <b>Class B USD Acc</b> | Fund Return (%)      | -        | -              | -               | -               | -               | -11.00                  | 04/02/2021  |
|                        | Benchmark Return (%) | -        | -              | -               | -               | -               | -4.90                   |             |
|                        | Difference           | -        | -              | -               | -               | -               | -6.10                   |             |

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

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

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

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

**Baillie Gifford Investment Management (Europe) Limited**

<sup>1</sup>Fund commenced operations on 4 February 2021.

**INVESTMENT MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
EMERGING MARKETS LEADING COMPANIES FUND**

The performance of selected share classes for the six months to 31 March 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund has outperformed the benchmark index over the period to end March 2021, but as ever, we would ask that the Fund is judged on longer, more meaningful time frames.

Samsung SDI was the top contributor to performance over the period. The company is a Korean technology business with a leading position in the large battery market for electric vehicles and energy storage. Both of these markets represent multi-billion dollar growth opportunities and we have been impressed by Samsung SDI's continued leadership in the space. Their technical expertise, coupled with investment in R&D, and relationships with other Samsung group companies and research institutes, suggest that this leadership will be sustained. It has recently been reported that Samsung SDI has begun developing next-generation cylindrical batteries for Hyundai Motors' seven new hybrid electric vehicles and that the company also is considering breaking ground for a new U.S. electric vehicle battery plant in 2022 (completion slated for 2025).

Latin American ecommerce business Mercadolibre had an incredibly strong 2020, coping admirably with a considerable uptick in volumes on the ecommerce platform and we continue to believe its logistics investment strategy is the right one. Despite the relaxation of social distancing measures, MercadoLibre's Brazilian operation posted an incremental acceleration, with a gross merchandise value growth of 84% year-on-year in Q4 2020 versus 74% year-on-year in Q3 2020. Ecommerce penetration in Latin America is now 8 % after a considerable increase during 2020, but we believe this could reach 25–30% in the years ahead. This combined with its financial business, 'Pago', means we think the case for MercadoLibre to double its share price over the next five years remains intact.

One of the top detractors over the period was Petrobras. The Brazilian government has forced Petrobras' CEO out, primarily over a disagreement on fuel pricing, and appointed a new CEO, Joaquim Silva e Luna, ex defence minister and army general. We don't think this is good news, but it is not uncommon at Petrobras, unfortunately. Less than three years ago, the company's then CEO, Pedro Parente, resigned his post in a similar disagreement over diesel prices with Brazilian truckers. In all, since it was founded in 1953, Petrobras has had 39 CEOs in 68 years. Accordingly, senior management turnover has been a fact of life for long-term investors in Petrobras. We are reluctant to take precipitate action on this occasion. The new CEO will take over leadership of a company that has also been recognised by the oil and gas industry for its technical prowess as well as its abundant reserves of high quality 'pre-salt' oil located in deep waters off Brazil's south-east coast. As long as the strategy does not deviate from a focus on these assets, we still think there are strong returns to be made. Given a favourable cost structure and the high quality of the oil in its pre-salt fields, we can see a clear path to Petrobras doubling its profits even if the global oil market becomes more challenging in coming years.

|                        |                      | 6 months | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since Inception<br>p.a. | Launch Date |
|------------------------|----------------------|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
| <b>Class B EUR Acc</b> | Fund Return (%)      | 26.30    | 67.00          | 21.60           | 16.50           | 18.40           | 13.60                   | 23/07/2015  |
|                        | Benchmark Return (%) | 22.30    | 48.40          | 12.00           | 8.50            | 11.80           | 7.90                    |             |
|                        | Difference           | 4.00     | 18.60          | 9.60            | 8.00            | 6.60            | 5.70                    |             |
| <b>Class B USD Acc</b> | Fund Return (%)      | 26.70    | 78.60          | 24.50           | 14.70           | 19.20           | 15.00                   | 23/07/2015  |
|                        | Benchmark Return (%) | 22.60    | 58.90          | 14.50           | 6.90            | 12.50           | 9.20                    |             |
|                        | Difference           | 4.10     | 19.70          | 10.00           | 7.80            | 6.70            | 5.80                    |             |
| <b>Class C JPY Acc</b> | Fund Return (%)      | 33.00    | 83.20          | 25.20           | 16.90           | 19.60           | 11.40                   | 29/03/2011  |
|                        | Benchmark Return (%) | 28.40    | 62.70          | 14.40           | 8.20            | 12.10           | 7.40                    |             |
|                        | Difference           | 4.60     | 20.50          | 10.80           | 8.70            | 7.50            | 4.00                    |             |

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

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

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

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

**Baillie Gifford Investment Management (Europe) Limited**

**INVESTMENT MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
EUROPEAN HIGH YIELD BOND FUND**

The performance of selected share classes for the six months to 31 March 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest three years is a more sensible timeframe over which to judge performance.

Returns for the European High Yield Bond Fund were positive over the six-month period to 31 March 2021. The impact of COVID-19 on corporate bond markets has continued in the past six months, albeit markets have focused less on the negative effects and more on the recovery in economic activity and the support provided by governments and central banks. European high yield markets strengthened on increased growth expectations, benefiting from the asset class's low interest rate sensitivity as the broader bond market responded negatively to the prospect of higher inflation.

The Fund underperformed its benchmark index over the period. Our approach focuses on constructing a resilient portfolio that can deliver outperformance through the economic cycle, holding bonds issued by companies with durable competitive positions and appropriate capital structures. Given this focus, the Fund lagged the benchmark index as risk assets continued to rally. However, stock selection added value with UK flooring company, Victoria, and global media-services provider, Netflix, among the main contributors.

|                               |                      | 6 months | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since<br>Inception p.a. | Launch Date |
|-------------------------------|----------------------|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
| <b>Class B EUR Acc</b>        | Fund Return (%)      | 5.30     | 22.00          | 4.60            | -               | -               | 4.90                    | 19/02/2019  |
|                               | Benchmark Return (%) | 7.10     | 22.20          | 5.20            | -               | -               | 5.90                    |             |
|                               | Difference           | -1.80    | -0.20          | -0.60           | -               | -               | -1.00                   |             |
| <b>Class B USD Hedged Acc</b> | Fund Return (%)      | 5.90     | 23.40          | 6.70            | -               | -               | 7.00                    | 21/02/2019  |
|                               | Benchmark Return (%) | 7.80     | 23.70          | 7.30            | -               | -               | 8.00                    |             |
|                               | Difference           | -1.90    | -0.30          | -0.60           | -               | -               | -1.00                   |             |

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

Benchmark: ICE BofA European Currency High Yield Constrained Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, gross income return.

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the ICE BofA European Currency High Yield Constrained Index. The Fund seeks to outperform the index.

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

**Baillie Gifford Investment Management (Europe) Limited**

**INVESTMENT MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
GLOBAL ALPHA CHOICE FUND**

The performance of selected share classes for the six months to 31 March 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Global Alpha Choice Fund outperformed the benchmark index MSCI ACWI during the six-month period to 31 March 2021.

The period in question was marked both by the continued growth of a range of digitally-enabled companies which saw their growth accelerate since the start of the pandemic, as well as the promise of a lifting of restrictions which have been imposed. Examples of companies benefitting from the former trend would be Farfetch (online marketplace for luxury goods), SEA (e-commerce and gaming in South-East Asia) and Naspers (South-African investor which holds a significant stake in Chinese gaming giant, Tencent). US-based electric vehicle manufacturer Tesla has also continued a strong run, with share price performance being driven by record production levels, Chinese demand and a lack of serious competitors. Beneficiaries in the portfolio of a potential return to normal life include Lyft, the ride-hailing platform, and Ryanair, the European short-haul airline.

Chinese e-commerce platform Alibaba was the top detractor over the period as it came under scrutiny from the Chinese regulator which halted the planned IPO of Ant Financial, a subsidiary. Despite these pressures, Alibaba's top line continues to grow at over 40% and its goal to broaden economic opportunities within China and increase the digital sophistication of the economy appear well aligned with the Chinese government. We continue to focus on looking for durable growth opportunities in companies with deepening competitive advantages and rising real earnings power. Our aim is to ensure that the portfolio has exposure to a collection of the best growth businesses around the world for the next five years and beyond.

|                               |                      | <b>6 months</b> | <b>1 year<br/>p.a.</b> | <b>2 years<br/>p.a.</b> | <b>3 years<br/>p.a.</b> | <b>5 years<br/>p.a.</b> | <b>Since Inception<br/>p.a.</b> | <b>Launch Date</b> |
|-------------------------------|----------------------|-----------------|------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------|
| <b>Class B EUR Acc</b>        | Fund Return (%)      | 20.30           | 59.00                  | 25.20                   | -                       | -                       | 29.00                           | 10/01/2019         |
|                               | Benchmark Return (%) | 19.90           | 45.00                  | 15.00                   | -                       | -                       | 18.90                           |                    |
|                               | Difference           | 0.40            | 14.00                  | 10.20                   | -                       | -                       | 10.10                           |                    |
| <b>Class B NOK Hedged Acc</b> | Fund Return (%)      | 19.10           | 62.90                  | 23.50                   | 16.20                   | 17.40                   | 16.20                           | 28/09/2011         |
|                               | Benchmark Return (%) | 18.60           | 48.30                  | 14.10                   | 10.80                   | 11.90                   | 12.30                           |                    |
|                               | Difference           | 0.50            | 14.60                  | 9.40                    | 5.40                    | 5.50                    | 3.90                            |                    |
| <b>Class B USD Acc</b>        | Fund Return (%)      | 20.60           | 69.90                  | 28.10                   | 18.50                   | 19.50                   | 15.70                           | 21/12/2012         |
|                               | Benchmark Return (%) | 20.20           | 55.30                  | 17.60                   | 12.60                   | 13.80                   | 11.30                           |                    |
|                               | Difference           | 0.40            | 14.60                  | 10.50                   | 5.90                    | 5.70                    | 4.40                            |                    |

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

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

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

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

**Baillie Gifford Investment Management (Europe) Limited**

**INVESTMENT MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
GLOBAL ALPHA FUND**

The performance of selected share classes for the six months to 31 March 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Global Alpha Fund outperformed the benchmark index MSCI ACWI during the six-month period to 31 March 2021.

The period in question was marked both by the continued growth of a range of digitally-enabled companies which saw their growth accelerate since the start of the pandemic, as well as the promise of a lifting of restrictions which have been imposed. Examples of companies benefitting from the former trend would be Farfetch (online marketplace for luxury goods), SEA (e-commerce and gaming in South-East Asia) and Naspers (South-African investor which holds a significant stake in Chinese gaming giant, Tencent). US-based electric vehicle manufacturer Tesla has also continued a strong run, with share price performance being driven by record production levels, Chinese demand and a lack of serious competitors. Beneficiaries in the portfolio of a potential return to normal life include Lyft, the ride-hailing platform, and Ryanair, the European short-haul airline.

Chinese e-commerce platform Alibaba was the top detractor over the period as it came under scrutiny from the Chinese regulator which halted the planned IPO of Ant Financial, a subsidiary. Despite these pressures, Alibaba's top line continues to grow at over 40% and its goal to broaden economic opportunities within China and increase the digital sophistication of the economy appear well aligned with the Chinese government. We continue to focus on looking for durable growth opportunities in companies with deepening competitive advantages and rising real earnings power. Our aim is to ensure that the portfolio has exposure to a collection of the best growth businesses around the world for the next five years and beyond.

|                        |                      | <b>6 months</b> | <b>1 year<br/>p.a.</b> | <b>2 years<br/>p.a.</b> | <b>3 years<br/>p.a.</b> | <b>5 years<br/>p.a.</b> | <b>Since<br/>Inception p.a.</b> | <b>Launch Date</b> |
|------------------------|----------------------|-----------------|------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------|
| <b>Class B EUR Acc</b> | Fund Return (%)      | 20.40           | 60.00                  | 24.30                   | 19.90                   | -                       | 16.30                           | 10/01/2018         |
|                        | Benchmark Return (%) | 19.90           | 45.00                  | 15.00                   | 14.30                   | -                       | 11.10                           |                    |
|                        | Difference           | 0.50            | 15.00                  | 9.30                    | 5.60                    | -                       | 5.20                            |                    |
| <b>Class B USD Acc</b> | Fund Return (%)      | 20.80           | 71.10                  | 27.20                   | 18.00                   | 19.20                   | 14.30                           | 01/05/2013         |
|                        | Benchmark Return (%) | 20.20           | 55.30                  | 17.60                   | 12.60                   | 13.80                   | 10.60                           |                    |
|                        | Difference           | 0.60            | 15.80                  | 9.60                    | 5.40                    | 5.40                    | 3.70                            |                    |

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

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

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

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

**Baillie Gifford Investment Management (Europe) Limited**

**INVESTMENT MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
GLOBAL INCOME GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

In the six-month period to 31 March 2021, the Global Income Growth Fund recorded a strong absolute performance but lagged the MSCI ACWI.

Over the past 6 months, global equity markets have rebounded strongly, boosted by the positive news about COVID-19 vaccines and the continuing support from governments and central banks. While the dividend results for our holdings have been good, the market's focus recently has been on more cyclical parts of the market.

Three Asian companies were the top contributors in the period, helped by the earlier recovery in those economies and positive guidance for the year ahead. The world-leading semiconductor supplier, TSMC, announced strong earnings growth in 2020 and a very positive outlook for 2021, which boosted its share price by close to 50% in the period. Chinese furniture manufacturer, Man Wah, and leading sportswear brand, Anta Sports, also delivered solid results and positive developments in their activity, leading to share price returns of close to 60% for both in the period.

Among the detractors, Deutsche Boerse shares were weak over the last 6 months as the company's guidance for earnings growth disappointed investors. Swiss pharmaceutical company, Roche, was also a drag on performance after the company announced results below expectations and guided for more headwinds from biosimilar competition. Finally, shares in trucking broker, CH Robinson, were weaker following pressure on margins highlighted at the end of the year, something we believe is likely to prove only temporary.

As the vaccination campaigns accelerate and the world economy slowly recovers, investors are continuing to favour cyclical stocks geared to that recovery. We don't plan to chase this – bluntly we don't think that steel companies or car companies are about to become dependable dividend payers. Instead, we continue to hold the resilient, through-cycle winners that we believe are a good fit for our investors.

|                        |                      | 6 months | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since<br>Inception p.a. | Launch Date |
|------------------------|----------------------|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
| <b>Class B EUR Acc</b> | Fund Return (%)      | 15.10    | 39.60          | -               | -               | -               | 14.10                   | 17/07/2019  |
|                        | Benchmark Return (%) | 19.90    | 45.00          | -               | -               | -               | 14.70                   |             |
|                        | Difference           | -4.80    | -5.40          | -               | -               | -               | -0.60                   |             |
| <b>Class B USD Acc</b> | Fund Return (%)      | 15.50    | 49.30          | -               | -               | -               | 17.30                   | 17/07/2019  |
|                        | Benchmark Return (%) | 20.20    | 55.30          | -               | -               | -               | 17.80                   |             |
|                        | Difference           | -4.70    | -6.00          | -               | -               | -               | -0.50                   |             |

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

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

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

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

**Baillie Gifford Investment Management (Europe) Limited**

**INVESTMENT MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
GLOBAL STEWARDSHIP FUND**

The performance of selected share classes for the six months to 31 March 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund produced a strong positive return over the six months in question. However, this performance was marginally behind that of the Fund's benchmark index, largely due to underperformance in March 2021. Our analysis suggests that this latter underperformance was driven by a combination of short-term 'profit taking' in certain technology stocks held by the Fund such as ecommerce firm Shopify, online education business Chegg, and electronic bond trading platform MarketAxess, along with a broader change in market sentiment against our long-term growth investment style.

Over the full period, the single-largest detractor from performance was the holding in video conferencing firm, Zoom Video Communications. There was likely an element of profit taking here too – Zoom's shares had risen more than six-fold in the prior year. Operational performance has been astounding, with revenues rising by over 300% in the past 12 months, but some investors are concerned about whether the business can maintain its success as pandemic-induced lockdowns ease. We believe it remains early in the sustainable growth story for Zoom: despite its growth in 2020, the company still has less than 500,000 customers with 10 or more employees. With around one billion knowledge workers worldwide, Zoom's opportunity remains vast.

The weakness in the share price of loan comparison site, LendingTree, another significant detractor, was more understandable as 2020 proved to be a tough year for consumer finance and its revenues fell by 18%. Despite this, we remain confident in the long-term attractions of the business, as LendingTree expands its offering across mortgages, credit cards and insurance.

More encouragingly, electric vehicle maker Tesla was a significant positive contributor to performance over the six months. The company reported it came within a whisker of delivering 500,000 cars during 2020, a ten-fold increase in production since 2015 and an incredible achievement given the enforced closure of its US plant for part of the year due to coronavirus restrictions. Following a review of the potential further upside in Tesla's shares, we have reduced the size of this long-term holding in the Fund.

Upwork, which operates a platform for freelance workers to connect with potential employers, is a more recent purchase. The company also enjoyed a strong rise in its share price during the period after showing positive momentum in its business. A study by Stanford University for Upwork had previously shown that 96% of the transactions via its platform occurred between parties more than 50 miles apart. Hence, the company should be supported by the trend to greater remote working which has been accelerated by the pandemic, as well as benefiting society by enabling a more even geographic spread of wealth.

With innovative holdings such as Upwork to the fore, helping evolve the way society works, we remain very optimistic about the long-term prospects for Global Stewardship.

|                        |                      | 6 months | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since Inception<br>p.a. | Launch Date |
|------------------------|----------------------|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
| <b>Class B EUR Acc</b> | Fund Return (%)      | 19.20    | 89.60          | 36.60           | -               | -               | 26.70                   | 04/09/2018  |
|                        | Benchmark Return (%) | 19.90    | 45.00          | 15.00           | -               | -               | 12.50                   |             |
|                        | Difference           | -0.70    | 44.60          | 21.60           | -               | -               | 14.20                   |             |
| <b>Class B USD Acc</b> | Fund Return (%)      | 19.50    | 102.70         | 39.70           | -               | -               | 27.40                   | 04/09/2018  |
|                        | Benchmark Return (%) | 20.20    | 55.30          | 17.60           | -               | -               | 13.20                   |             |
|                        | Difference           | -0.70    | 47.40          | 22.10           | -               | -               | 14.20                   |             |

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

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

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

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

**Baillie Gifford Investment Management (Europe) Limited**



**INVESTMENT MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
GLOBAL STRATEGIC BOND FUND<sup>1</sup>**

The performance of selected share classes for the six months to 31 March 2021 is given in the table below. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest three years is a more sensible timeframe over which to judge performance.

During the six-month period to 31 March 2021 the Global Strategic Bond Fund rose in value. The end of this period was characterised by the market's reaction to signs of rising inflation. For government bond markets, which had been priced for a prolonged period of ultra-low interest rates, this resulted in yields rising significantly. Corporate bonds continued to perform well relative to government bonds, but the rise in underlying government yields led to negative returns for investment grade bonds during the period. High yield bonds performed better, however, benefiting from the asset class's low interest rate sensitivity.

In US dollar terms, the Fund outperformed its benchmark benefiting from an overweight position to high yield bonds. Individual bond selection also made a positive contribution to performance. The Fund focuses on resilient companies, holding a portfolio of well-researched and stress-tested bonds that can add value over the long term.

|                               |                      | <b>6 months</b> | <b>1 year<br/>p.a.</b> | <b>2 years<br/>p.a.</b> | <b>3 years<br/>p.a.</b> | <b>5 years<br/>p.a.</b> | <b>Since Inception<br/>p.a.</b> | <b>Launch Date</b> |
|-------------------------------|----------------------|-----------------|------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------|
| <b>Class B EUR Hedged Acc</b> | Fund Return (%)      | 1.90            | 13.30                  | 6.10                    | 4.60                    | 4.30                    | 3.70                            | 06/08/2015         |
|                               | Benchmark Return (%) | 0.30            | 9.40                   | 4.00                    | 3.30                    | 2.90                    | 3.00                            |                    |
|                               | Difference           | 1.60            | 3.90                   | 2.10                    | 1.30                    | 1.40                    | 0.70                            |                    |
| <b>Class B USD Acc</b>        | Fund Return (%)      | 2.50            | 14.60                  | 8.60                    | 7.20                    | 6.80                    | 6.10                            | 23/07/2015         |
|                               | Benchmark Return (%) | 0.90            | 10.70                  | 6.10                    | 5.70                    | 5.20                    | 5.00                            |                    |
|                               | Difference           | 1.60            | 3.90                   | 2.50                    | 1.50                    | 1.60                    | 1.10                            |                    |
| <b>Class C USD Acc</b>        | Fund Return (%)      | 2.70            | 15.00                  | 9.10                    | 7.60                    | 7.20                    | 6.60                            | 10/07/2012         |
|                               | Benchmark Return (%) | 0.90            | 10.70                  | 6.10                    | 5.70                    | 5.20                    | 4.70                            |                    |
|                               | Difference           | 1.80            | 4.30                   | 3.00                    | 1.90                    | 2.00                    | 1.90                            |                    |

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

Benchmark: ICE BofA Global Corporate and ICE BofA Global High Index (hedged to USD) (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, gross income return.

The Fund is actively managed and no index is used for the purposes of constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against a composite index comprised of an allocation of 70% ICE BofA Global Corporate Index and 30% ICE BofA Global High Yield Index, (hedged to USD). The Fund seeks to materially outperform the index.

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

**Baillie Gifford Investment Management (Europe) Limited**

<sup>1</sup>Fund changed its name from Global Credit Fund on 15 January 2021.

**INVESTMENT MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
HEALTH INNOVATION FUND**

The performance of selected share classes for the six months to 31 March is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund has now been seeded for almost two and a half years. There have been no changes to our investment philosophy, and we have continued to invest heavily in the companies transforming human health. Many of these companies have performed very strongly since inception, but when considered against a six month horizon, the Fund has slightly underperformed the benchmark index (MSCI ACWI). This is largely due to macro conditions which have driven volatility in some of our holdings' share price, with a selloff in 'coronavirus stocks' as short term investors worry about possible rates rises, and well publicised retail participation in the stock market, signals to some of exuberance. We maintain high conviction in the companies held by the Fund to deliver outperformance over a five-year time horizon as we continue to see an acceleration in the transformation of healthcare, driven by the convergence with technology.

The main detractors to performance over this time have been Teladoc, Genmab and Berkley Lights. This has largely been driven by the shift in capital by short-term investors to more traditional sectors as we emerge from lockdowns globally, rather than any meaningful operational news.

Teladoc continues to build out its capabilities in end-to-end telehealth, from diagnosis through to the management of chronic conditions driven by its acquisition of Livongo. We feel the utility of telehealth has been demonstrated through COVID-19 and that Teladoc's services will form an important part of this infrastructure in the US as we continue to transfer to a more preventative, and patient friendly form of healthcare.

Genmab has shown pleasing operational progress in its work to apply antibody therapies to some of societies most challenging diseases. They have a strong, diverse pipeline of drugs on top of their already commercialised treatments. For us, this is one of our most de-risked biotech holdings, and their expansion into new markets helps us maintain our conviction in their high growth and outlier potential.

Berkley Lights, a US company which builds a machine for the manipulation of cells using light driven by semiconductor chips, is disrupting the largely manual lab driven processes in several cell therapies. Following IPO there has been some volatility in share price, but we maintain a high conviction in their ability to commercialise this device and increase accessibility and ease of use for a wide range of conditions.

Our top performing holdings over the last six months have been Moderna, Ambu and Shockwave Medical. Moderna has been one of our most remarkable holdings since inception, they have built a company in a short period of time (having IPO'd in Dec 2018) which leverages technology to design and deliver mRNA-based therapies. Their response to coronavirus has shown the agility of their approach, and their plans to reinvest revenues from their success with a COVID-19 vaccine continue to build our conviction that Moderna can continue to deliver outlier results going forward.

Ambu, a Danish company delivering medical devices for the opening and maintenance of airways, continues to broaden its offering. Its single use devices offer a significant improvement in hygiene and survivability for patients, as well as ease of use and availability for medical professionals. They have continued to broaden market share, reinvesting revenue into R&D for new devices outside their core products, including entry into the endoscope market.

Shockwave Medical is a US company producing intravascular lithotripsy devices to remove plaque and calcification from arteries. The company's devices have continued to gain market share and moves into other areas of the body and the development of devices for other applications in cardiovascular disease have reinforced our conviction in their innovative approach. The management remain R&D focused and their devices application to some of the most prevalent diseases globally (and thus large market share) reinforce our positive outlook for their prospects in the long term.

Whilst the performance of the last six months has lagged the benchmark index slightly, we remain excited about the transformational trends in which we invest. When considered over a longer time frame the Fund has delivered exceptional performance, and we feel that the experience of the pandemic has accelerated the transformation in human health. When we look to the next decade, we remain convinced the companies the Fund owns on our client's behalf will be those who deliver a more preventative, personalised patient experience.

|                        |                      | <b>6 months</b> | <b>1 year<br/>p.a.</b> | <b>2 years<br/>p.a.</b> | <b>3 years<br/>p.a.</b> | <b>5 years<br/>p.a.</b> | <b>Since Inception<br/>p.a.</b> | <b>Launch Date</b> |
|------------------------|----------------------|-----------------|------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|--------------------|
| <b>Class B EUR Acc</b> | Fund Return (%)      | 14.80           | 63.60                  | 33.50                   | -                       | -                       | 25.30                           | 01/10/2018         |
|                        | Benchmark Return (%) | 19.90           | 45.00                  | 15.00                   | -                       | -                       | 12.40                           |                    |
|                        | Difference           | -5.10           | 18.60                  | 18.50                   | -                       | -                       | 12.90                           |                    |
| <b>Class B USD Acc</b> | Fund Return (%)      | 15.20           | 74.90                  | 36.70                   | -                       | -                       | 25.90                           | 01/10/2018         |
|                        | Benchmark Return (%) | 20.20           | 55.30                  | 17.60                   | -                       | -                       | 13.00                           |                    |
|                        | Difference           | -5.00           | 19.60                  | 19.10                   | -                       | -                       | 12.90                           |                    |

**INVESTMENT MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
HEALTH INNOVATION FUND (CONTINUED)**

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

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

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

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

**Baillie Gifford Investment Management (Europe) Limited**

**INVESTMENT MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
JAPANESE FUND**

The performance of selected share classes for the six months to 31 March 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

During the six-month period to 31 March 2021 the Japanese B JPY Acc shareclass increased in value by 19.2% when measured in yen, however marginally underperformed the benchmark index.

The last six months appear to mark a turning point in a year dominated by a global pandemic - with several vaccines approved and distributed - the threat from COVID-19 is tentatively receding. This news has proved particularly positive for the share prices of cyclically exposed stocks that had been severely impacted by repeated policy lockdowns, resulting in a rotation away from growth stocks that had benefited from an acceleration in online activity during the pandemic.

Japanese equities were further bolstered by a strong regional economic recovery – led by China, Japan's largest trading partner – and a favourable earnings season in which operating profits, in aggregate, reached all-time highs for the nine months to the end of December.

The top performer was Softbank Group, a Japanese holding company with significant ownership stakes in Alibaba (ecommerce), LINE Corp (mobile applications), and various unlisted, telecommunication and semiconductor-related assets. The company has been a top contributor to performance over multiple time periods. Recent performance can be attributed to strong operational performance driven by the group's exposure to several recently listed businesses (including US insurance company Lemonade, San Francisco-based food delivery platform Doordash, South Korean e-commerce pioneer Coupang, and Southeast Asia's most valuable company - ride-hailing and food delivery app, Grab).

There was also strong share price performance from auto-related holdings, as a result of a recovery in the industry – following the severe impact of the pandemic – and an acceleration in broader electrification thanks to arrival of various green initiatives and stricter emission policies, and evolving propulsion technologies. Examples of beneficiaries include: Nidec a global leader in the manufacture of motors, having made strong inroads into traction motors; Denso, one of the world's largest advanced driver assistance system and auto-electronic makers; and Murata, a manufacturer of key electronic components such as multi-layered ceramic capacitors (MLCCs), demand of which is increasing for use in EVs. Nickel and copper supplier, Sumitomo Metal Mining, also performed well, as an upstream beneficiary of this trend. A more traditional operator, Toyota Tsusho, a trading house affiliated of Toyota Motor, also benefited after seeing a sharp improvement in production operations within emerging markets such as Africa.

The largest detractors from performance were companies that had previously enjoyed a strong run in the preceding six-month period, having benefited from a favorable operating environment as a result of the pandemic. These include: BASE, a company offering one-stop solutions for those wishing to start selling online; Bengo4.com, an online platform connecting lawyers with clients, and a provider of electronic documentation; and ecommerce app operator Mercari. Japan Exchange Group – Japan's dominant exchange operator – also fell, after hardware issues caused the bourse to close on the 1st October, and the Tokyo Stock Exchange president to resign in response.

|                        |                      | 6 months | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since Inception<br>p.a. | Launch Date |
|------------------------|----------------------|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
| <b>Class B EUR Acc</b> | Fund Return (%)      | 13.60    | 46.20          | 14.30           | 10.20           | 14.30           | 9.30                    | 23/07/2015  |
|                        | Benchmark Return (%) | 15.80    | 29.60          | 10.90           | 7.10            | 9.90            | 6.10                    |             |
|                        | Difference           | -2.20    | 16.60          | 3.40            | 3.10            | 4.40            | 3.20                    |             |
| <b>Class B JPY Acc</b> | Fund Return (%)      | 19.20    | 59.20          | 16.80           | 9.80            | 14.70           | 12.00                   | 18/08/2014  |
|                        | Benchmark Return (%) | 21.50    | 42.10          | 13.40           | 6.90            | 10.20           | 9.20                    |             |
|                        | Difference           | -2.30    | 17.10          | 3.40            | 2.90            | 4.50            | 2.80                    |             |
| <b>Class B USD Acc</b> | Fund Return (%)      | 13.90    | 56.30          | 17.00           | 8.50            | 15.10           | 10.60                   | 30/06/2015  |
|                        | Benchmark Return (%) | 16.00    | 38.90          | 13.40           | 5.50            | 10.50           | 7.50                    |             |
|                        | Difference           | -2.10    | 17.40          | 3.60            | 3.00            | 4.60            | 3.10                    |             |

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

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

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

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

**Baillie Gifford Investment Management (Europe) Limited**

**INVESTMENT MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
LONG TERM GLOBAL GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund underperformed the benchmark index over the six-month period to 31 March 2021.

The Fund has performed well in absolute terms in the past 6 months. As ever, we aim to look beyond the short-term vagaries of the stock market, focusing instead on the operational progress of companies, along with their competitive advantages and long-term prospects.

Pinduoduo, Tesla and NIO have been top contributors to performance over the last 6 months.

Pinduoduo's operational progress remains impressive, it now has over 640 million monthly active users and the number of annual active users now surpasses that of Alibaba and JD.com for the first time. Tesla delivered close to half a million vehicles in 2020 and cash now sits at a very healthy \$19.4 billion, which will help fund the product roadmap and long-term capacity expansion plans. NIO's vehicle deliveries continue to ramp up and it is pushing ahead with its unique battery swap technologies.

We continue to focus on identifying a small number of exceptional growth companies which have the potential to appreciate fivefold over the next five to 10 years.

|                        |                      | 6 months | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since Inception<br>p.a. | Launch Date |
|------------------------|----------------------|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
| <b>Class B EUR Acc</b> | Fund Return (%)      | 13.20    | 82.50          | 45.10           | 36.20           | -               | 32.10                   | 18/10/2016  |
|                        | Benchmark Return (%) | 19.90    | 45.00          | 15.00           | 14.30           | -               | 12.50                   |             |
|                        | Difference           | -6.70    | 37.50          | 30.10           | 21.90           | -               | 19.60                   |             |
| <b>Class B USD Acc</b> | Fund Return (%)      | 13.50    | 95.20          | 48.50           | 34.10           | -               | 32.50                   | 10/08/2016  |
|                        | Benchmark Return (%) | 20.20    | 55.30          | 17.60           | 12.60           | -               | 13.40                   |             |
|                        | Difference           | -6.70    | 39.90          | 30.90           | 21.50           | -               | 19.10                   |             |

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

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

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

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

**Baillie Gifford Investment Management (Europe) Limited**

**INVESTMENT MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
PAN-EUROPEAN FUND**

The performance of selected share classes for the six months to 31 March 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Looking back at the commentary from this time last year, we noted the market's volatility as the COVID-19 pandemic was starting to take hold of all our lives. Déjà vu, 2021 has started in a similarly volatile manner with the Fund lagging the comparative benchmark index. However, as long-term investors, we hope to be judged over at least a five-year period, in line with our investment time horizon. It is extremely satisfying when short periods of performance are strong, as we ultimately saw in 2020, and equally uncomfortable when we go through bouts of volatility and our portfolio doesn't perform quite so well, our investment philosophy is to remain resolutely focused on long-term progress rather than short term gambling on market sentiment.

During the period, positive contributors to performance included UK IT solutions provider, Softcat Plc, industrial and long-term holdings, Atlas Copco (air compressors), IMCD (specialty chemical distributor), and Renishaw (UK Engineering and scientific technology company). In the case of Renishaw, one of Europe's best engineering companies, it was announced at the beginning of March, that the founders, John Deer and Sir David McMurty were planning to sell their majority shareholding in the company with a view to securing its future. We weigh heavily on the culture of an organisation and this tends to be driven by involved founders, and we will be patient, with Deer and McMurty heavily involved in finding a suitable suiter.

A company that we have highlighted in the past, Sartorius Stedim (provider of instruments and consumables for biopharmaceutical industry), continued at pace with some excellent results in Q4 2020, following acquisitions of Danaher (global science and technology innovator) and BIA Separations (monolith technologies), which have added downstream processing capabilities, and have increased their expectations of continued growth and margin expansion.

In terms of detractors, there has been a general weakening (in share price terms) to anything connected with technology. Spotify, Farfetch (online market-place for designer fashion), Zalando, Delivery Hero and Rightmove were some of our largest detractors to performance for the period. Although we have seen a pull-back to these sorts of businesses, we remain excited and convinced that they are going to drive Europe over the next decade.

Although the fund has underperformed over the short-term, we remain delighted with the long-term returns and remain optimistic for our holdings.

|                        |                      | 6 months | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since Inception<br>p.a. | Launch Date |
|------------------------|----------------------|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
| <b>Class B EUR Acc</b> | Fund Return (%)      | 15.10    | 68.80          | 24.60           | 15.60           | 13.00           | 12.00                   | 20/03/2013  |
|                        | Benchmark Return (%) | 20.30    | 36.00          | 8.80            | 7.90            | 8.20            | 7.80                    |             |
|                        | Difference           | -5.20    | 32.80          | 15.80           | 7.70            | 4.80            | 4.20                    |             |
| <b>Class B USD Acc</b> | Fund Return (%)      | 15.40    | 80.50          | 27.50           | 13.80           | 13.70           | 10.50                   | 27/05/2013  |
|                        | Benchmark Return (%) | 20.50    | 45.70          | 11.30           | 6.30            | 8.80            | 6.10                    |             |
|                        | Difference           | -5.10    | 34.80          | 16.20           | 7.50            | 4.90            | 4.40                    |             |

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

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

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

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

**Baillie Gifford Investment Management (Europe) Limited**

**INVESTMENT MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
POSITIVE CHANGE FUND**

The performance of selected share classes for the six months to 31 March 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ to the Fund performance. We believe that shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Positive Change Fund marginally outperformed the benchmark index over the six months to 31 March 2021.

Two of the largest contributors to relative performance over the period were Tesla and Moderna.

Tesla met its 2020 target of delivering around 500,000 electric vehicles, an increase of more than 30% on 2019. This is an impressive feat given its California gigafactory was closed for almost 2 months in 2020 due to the pandemic outbreak. Despite a period of strong growth, Tesla, to us, remains a radical contender that can play a leading role in electrification.

Moderna's COVID-19 preventative vaccine continues to be administered in multiple countries worldwide. The company has been assessing the vaccine's efficacy on mutating strains of the virus and early studies suggest that the current vaccine is effective against both the UK and South African variants. The success of the COVID-19 vaccine significantly de-risks mRNA as a delivery mechanism and is very exciting for the wide array of other treatments Moderna is developing.

The largest detractors from relative performance over the 6 months were Dexcom and Kingspan.

Dexcom, the manufacturer of continuous glucose monitoring devices for diabetics, was weak over the period following a very strong share price run in 2020. This is despite announcing strong full year results in February, with sales up 31% and its products now being used by more than 900,000 patients. We retain very strong conviction in the long-term opportunity for the company which is improving the standard of care for diabetics and has a long growth runway.

The Inquiry into the tragic 2017 Grenfell Tower fire has revealed some historical shortcomings in building insulation manufacturer Kingspan's approach to product safety testing and marketing for some of its materials. While we are encouraged by the actions the company has taken in response to the Inquiry, they fall below our expectations and our confidence in intent and culture has reduced to the extent that we sold the position in March following extensive engagement with the company.

Looking ahead, we remain confident in our positioning and the case for investing for Positive Change is more important, and more powerful now than ever.

|                        |                      | 6 months | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since Inception<br>p.a. | Launch Date |
|------------------------|----------------------|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
| <b>Class B EUR Acc</b> | Fund Return (%)      | 20.80    | 89.00          | 46.00           | -               | -               | 32.70                   | 08/05/2018  |
|                        | Benchmark Return (%) | 19.90    | 45.00          | 15.00           | -               | -               | 13.00                   |             |
|                        | Difference           | 0.90     | 44.00          | 31.00           | -               | -               | 19.70                   |             |
| <b>Class B USD Acc</b> | Fund Return (%)      | 21.20    | 102.10         | 49.40           | -               | -               | 32.10                   | 08/05/2018  |
|                        | Benchmark Return (%) | 20.20    | 55.30          | 17.60           | -               | -               | 12.70                   |             |
|                        | Difference           | 1.00     | 46.80          | 31.80           | -               | -               | 19.40                   |             |

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

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

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

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

**Baillie Gifford Investment Management (Europe) Limited**

**INVESTMENT MANAGER'S REPORT  
FOR THE PERIOD ENDED 31 MARCH 2021<sup>1</sup>  
SYSTEMATIC LONG TERM GROWTH FUND**

The performance of selected share classes for the period since inception on 10 November 2020 to 31 March 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measurements are of limited relevance in assessing the investment ability and would suggest three years is a more sensible timeframe over which to judge performance.

The Systematic Long Term Growth Fund was seeded in November 2020 and therefore has an insufficient track record to provide any meaningful performance commentary at this stage.

The investment objective of the Fund is to deliver a developed market equity portfolio which outperforms MSCI World over the long-term. This is achieved by investing systematically, using artificial intelligence to pick companies and using clear rules to build portfolios. As at 31 March 2021, the Fund invested in 336 companies.

|                        |                      | 6 months | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since Inception<br>p.a. | Launch Date |
|------------------------|----------------------|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
| <b>Class B EUR Acc</b> | Fund Return (%)      | -        | -              | -               | -               | -               | 14.10                   | 10/11/2020  |
|                        | Benchmark Return (%) | -        | -              | -               | -               | -               | 13.60                   |             |
|                        | Difference           | -        | -              | -               | -               | -               | 0.50                    |             |
| <b>Class B USD Acc</b> | Fund Return (%)      | -        | -              | -               | -               | -               | 13.50                   | 10/11/2020  |
|                        | Benchmark Return (%) | -        | -              | -               | -               | -               | 13.00                   |             |
|                        | Difference           | -        | -              | -               | -               | -               | 0.50                    |             |

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

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

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

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

**Baillie Gifford Investment Management (Europe) Limited**

<sup>1</sup>Fund commenced operations on 10 November 2020.



**INVESTMENT MANAGER'S REPORT  
FOR THE PERIOD ENDED 31 MARCH 2021<sup>1</sup>  
UK EQUITY ALPHA FUND**

The performance of selected share classes for the period since inception on 29 October 2020 to 31 March 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measurements are of limited relevance in assessing the investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The UK Equity Alpha fund was seeded in late October 2020 and therefore has an insufficient track record to provide any meaningful performance commentary at this stage. However, by way of reminder, this Fund aims to make long-term investments in well-managed, high quality growth companies which enjoy sustainable competitive advantages. It seeks to invest in businesses which have the potential to deliver superior earnings growth over many years and to own those companies for long enough to allow the competitive advantages, cultural strengths and superior growth traits to emerge as the dominant influence on share prices. It is a concentrated portfolio invested in 32 UK listed companies, diversified across a range of industries and sectors. We back our judgement on individual holdings, regardless of index inclusion, and would never invest in a company simply to reduce risk. As a consequence, active share is typically high, the portfolio will look very different from the benchmark index, and hence the outcome in returns (in both good and bad periods) will also be significantly different from the benchmark index as well. We believe that accepting such deviation is a prerequisite for adding value in the long run.

|                        |                      | 6 months | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since Inception<br>p.a. | Launch Date |
|------------------------|----------------------|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
| <b>Class B EUR Acc</b> | Fund Return (%)      | -        | -              | -               | -               | -               | 19.20                   | 29/10/2020  |
|                        | Benchmark Return (%) | -        | -              | -               | -               | -               | 30.70                   |             |
|                        | Difference           | -        | -              | -               | -               | -               | -11.50                  |             |
| <b>Class B USD Acc</b> | Fund Return (%)      | -        | -              | -               | -               | -               | 19.40                   | 29/10/2020  |
|                        | Benchmark Return (%) | -        | -              | -               | -               | -               | 31.80                   |             |
|                        | Difference           | -        | -              | -               | -               | -               | -12.40                  |             |

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

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

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

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

**Baillie Gifford Investment Management (Europe) Limited**

<sup>1</sup>Fund commenced operations on 29 October 2020.

**INVESTMENT MANAGER'S REPORT  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
US EQUITY GROWTH FUND**

The performance of selected share classes for the six months to 31 March 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ to the Fund performance. We believe that shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

For the six-months to 31 March 2021, the US Equity Growth fund delivered strong absolute returns while marginally outperforming the benchmark index, during a period of turbulent price swings and ongoing unprecedented change.

Pathways out of the global pandemic emerged during this period, as successful vaccine candidates began rolling out across the world. Many economies began to take their first tentative and bumpy steps to reopen in the first few months of 2021. The electric vehicle manufacturer Tesla, the low-code automation platform, Appian, and streaming provider, Roku, provided the largest contribution to performance during this time.

Tesla delivered a record number of cars during 2020 and saw strong operational progress as the company continued to aggressively expand its global manufacturing capabilities to meet high demand. Appian benefited from the pressures that the pandemic placed on legacy IT systems around the world – enterprises have flocked to Appian's platform, which provides agility, speed and efficiency in which apps and code can be written. Roku benefited from an increased captured audience during the pandemic, which has also accelerated the rate at which consumers 'cut the cord' from cable television in favour of Roku's platform.

Notable relative detractors for the period were the video conferencing app, Zoom, home furnishings website, Wayfair, and the ecommerce platform, Shopify.

Zoom's share price fell over this period, while Wayfair's and Shopify's each gained a little over 8%, but as large holdings in the Fund against a rising benchmark index, they detracted most from relative performance. Such performance should be viewed within the context of outstanding longer-term returns and fundamental progress at each of these three companies over the preceding 12 months. Each were standout companies during the pandemic, particularly in the way they enabled individuals and businesses to continue to operate during the global shock. Market sentiment, rather than fundamentals, was behind their share price weakness, as we observed a rotation away from some of the high growth 'pandemic winners' and towards beaten up stocks that might benefit as economies open up again, such as travel and hospitality companies in the first three months of 2021. While sentiment may have shifted in the short term, we are confident that the structural changes that Zoom, Wayfair and Shopify are driving have only been accelerated in the long term. Each of these companies addresses enormous opportunities over the coming decade.

As ever, we continue to focus on the long-term and, while these are certainly extraordinary times, our idea generation for dynamic innovative growth companies has never been stronger.

|                        |                      | 6 months | 1 year<br>p.a. | 2 years<br>p.a. | 3 years<br>p.a. | 5 years<br>p.a. | Since Inception<br>p.a. | Launch Date |
|------------------------|----------------------|----------|----------------|-----------------|-----------------|-----------------|-------------------------|-------------|
| <b>Class B EUR Acc</b> | Fund Return (%)      | 19.40    | 117.20         | 52.10           | 44.10           | -               | 37.10                   | 03/04/2017  |
|                        | Benchmark Return (%) | 18.80    | 46.00          | 17.80           | 18.50           | -               | 13.30                   |             |
|                        | Difference           | 0.60     | 71.20          | 34.30           | 25.60           | -               | 23.80                   |             |
| <b>Class B USD Acc</b> | Fund Return (%)      | 19.80    | 132.20         | 55.60           | 41.80           | -               | 40.50                   | 03/04/2017  |
|                        | Benchmark Return (%) | 19.10    | 56.40          | 20.50           | 16.70           | -               | 16.10                   |             |
|                        | Difference           | 0.70     | 75.80          | 35.10           | 25.10           | -               | 24.40                   |             |
| <b>Class C GBP Acc</b> | Fund Return (%)      | 11.60    | 108.10         | 51.90           | 43.30           | 37.50           | 28.50                   | 13/11/2012  |
|                        | Benchmark Return (%) | 11.60    | 40.50          | 17.10           | 17.40           | 17.20           | 17.80                   |             |
|                        | Difference           | 0.00     | 67.60          | 34.80           | 25.90           | 20.30           | 10.70                   |             |

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

Benchmark: S&P 500 Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

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

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

**Baillie Gifford Investment Management (Europe) Limited**

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STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
ASIA EX JAPAN FUND

| Description  | Holding   | Fair Value<br>USD | % of<br>Net Assets |
|--|-----------|-------------------|--------------------|
| <b>Equities</b>  |           |                   |                    |
| <b>Cayman Islands - 0.37% (30 September 2020: 0.31%)</b> |           |                   |                    |
| Bizlink Holding Inc                                      | 14,000    | 130,884           | 0.37               |
| <b>China - 38.02% (30 September 2020: 48.01%)</b>        |           |                   |                    |
| Alibaba Group Holding Ltd                                | 21,700    | 614,377           | 1.71               |
| Alibaba Group Holding Ltd - ADR                          | 491       | 112,554           | 0.31               |
| Beijing Thunisoft Corp Ltd Class A                       | 40,891    | 118,111           | 0.33               |
| Burning Rock Biotech Ltd - ADR                           | 9,586     | 243,293           | 0.68               |
| China Conch Venture Holdings Ltd                         | 61,500    | 289,344           | 0.80               |
| China Oilfield Services Ltd Class H                      | 262,000   | 269,280           | 0.75               |
| Chinasoft International Ltd                              | 116,000   | 124,819           | 0.35               |
| CLSA Global Markets P-Note                               | 56,270    | 411,960           | 1.15               |
| CNOOC Ltd  | 196,000   | 205,102           | 0.57               |
| Dada Nexus Ltd - ADR                                     | 22,020    | 580,777           | 1.62               |
| Geely Automobile Holdings Ltd                            | 126,000   | 320,430           | 0.89               |
| Guangzhou Kingmed Diagnostics Group Co Ltd Class A       | 15,702    | 303,905           | 0.84               |
| Han's Laser Technology Industry Group Co Ltd Class A     | 40,800    | 263,263           | 0.73               |
| Huayu Automotive Systems Co Ltd Class A                  | 42,513    | 178,527           | 0.50               |
| HUYA Inc - ADR   | 9,262     | 179,729           | 0.50               |
| iQIYI Inc - ADR  | 10,353    | 178,227           | 0.49               |
| JD.com Inc - ADR   | 2,331     | 193,531           | 0.54               |
| JD.com Inc Class A                                       | 27,000    | 1,117,996         | 3.11               |
| Jiangxi Copper Co Ltd Class H                            | 268,000   | 510,903           | 1.42               |
| KE Holdings Inc - ADR                                    | 3,705     | 211,370           | 0.59               |
| Kingdee International Software Group Co Ltd              | 123,000   | 380,914           | 1.06               |
| Kingsoft Cloud Holdings Ltd - ADR                        | 13,285    | 520,373           | 1.45               |
| Kuaishou Technology Class B                              | 8,900     | 308,993           | 0.86               |
| Li Ning Co Ltd   | 68,500    | 444,756           | 1.24               |
| Lufax Holding Ltd - ADR                                  | 36,310    | 511,971           | 1.42               |
| Meituan Class B  | 20,000    | 766,915           | 2.13               |
| Midea Group Co Ltd P-Note                                | 554       | 6,950             | 0.02               |
| Midea Group Co Ltd Class A                               | 14,280    | 178,900           | 0.50               |
| Minth Group Ltd  | 44,000    | 182,956           | 0.51               |
| Nexteer Automotive Group Ltd                             | 314,000   | 385,330           | 1.07               |
| Ningbo Peacebird Fashion Co Ltd Class A                  | 3,900     | 28,513            | 0.08               |
| Ping An Bank Co Ltd Class A                              | 108,051   | 362,387           | 1.01               |
| Ping An Insurance Group Co of China Ltd Class H          | 66,000    | 785,947           | 2.19               |
| Shennan Circuits Co Ltd Class A                          | 3,900     | 52,299            | 0.14               |
| Tencent Holdings Ltd                                     | 10,600    | 832,429           | 2.32               |
| Vensutech Group Inc P-Note                               | 500       | 2,545             | 0.01               |
| Venustech Group Inc Class A                              | 31,862    | 161,929           | 0.45               |
| Wuxi Lead Intelligent Equipment Co Ltd Class A           | 15,598    | 187,689           | 0.52               |
| Zai Lab Ltd  | 3,950     | 521,823           | 1.45               |
| Zai Lab Ltd- ADR   | 686       | 88,655            | 0.25               |
| Zijin Mining Group Co Ltd Class H                        | 426,000   | 523,595           | 1.46               |
| <b>Hong Kong - 5.48% (30 September 2020: 4.36%)</b>      |           |                   |                    |
| Brilliance China Automotive Holdings Ltd                 | 110,000   | 103,293           | 0.29               |
| Hong Kong Exchanges & Clearing Ltd                       | 2,400     | 141,271           | 0.39               |
| iClick Interactive Asia Group Ltd - ADR                  | 29,830    | 348,862           | 0.97               |
| MMG Ltd  | 1,904,000 | 1,060,499         | 2.95               |
| Techtronic Industries Co Ltd                             | 18,500    | 316,385           | 0.88               |
| <b>India - 14.41% (30 September 2020: 9.19%)</b>         |           |                   |                    |
| DLF Ltd P-Note   | 90,066    | 352,811           | 0.98               |
| HDFC P-Note  | 7,700     | 263,580           | 0.73               |
| ICICI Bank Ltd - ADR                                     | 36,603    | 592,786           | 1.65               |
| ICICI Lombard P-Note                                     | 5,871     | 115,199           | 0.32               |
| Indiabulls Real Estate Ltd P-Note                        | 135,379   | 152,000           | 0.42               |
| Indian Energy Exchange P-Note                            | 42,384    | 191,349           | 0.53               |
| Info Edge P-Note   | 4,075     | 237,828           | 0.66               |
| Jindal Steel & Power Ltd P-Note                          | 49,869    | 234,402           | 0.65               |
| Phoenix Mills Ltd P-Note                                 | 26,479    | 279,212           | 0.78               |
| Reliance Industries Ltd - GDR                            | 13,821    | 762,228           | 2.12               |
| SBI Life Insurance P-Note                                | 14,095    | 170,775           | 0.48               |
| Tata Motors Ltd - ADR                                    | 44,402    | 911,573           | 2.54               |
| TATA Steel Ltd P-Note                                    | 22,083    | 244,603           | 0.68               |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
ASIA EX JAPAN FUND (CONTINUED)

| Description  | Holding   | Fair Value USD    | % of Net Assets |
|--|-----------|-------------------|-----------------|
| <b>Equities (continued)</b>  |           |                   |                 |
| <b>India - 14.41% (30 September 2020: 9.19%) (continued)</b>                 |           |                   |                 |
| Vedanta Ltd - ADR  | 53,880    | 670,537           | 1.87            |
| <b>Indonesia - 4.61% (30 September 2020: 3.15%)</b>                          |           |                   |                 |
| Bank Rakyat Indonesia Persero Tbk PT   | 584,100   | 176,738           | 0.49            |
| Merdeka Copper Gold Tbk PT   | 3,481,300 | 518,899           | 1.44            |
| Nickel Mines Ltd   | 788,248   | 734,240           | 2.04            |
| Vale Indonesia Tbk PT  | 755,100   | 227,960           | 0.64            |
| <b>Kazakhstan - 0.71% (30 September 2020: 0.00%)</b>                         |           |                   |                 |
| Kaspi.KZ JSC - GDR   | 3,548     | 256,520           | 0.71            |
| <b>Singapore - 6.64% (30 September 2020: 8.63%)</b>                          |           |                   |                 |
| Jadestone Energy Inc   | 23,758    | 19,644            | 0.05            |
| Sea Ltd - ADR  | 11,042    | 2,366,908         | 6.59            |
| <b>South Korea - 12.36% (30 September 2020: 8.67%)</b>                       |           |                   |                 |
| Big Hit Entertainment Co Ltd   | 763       | 163,657           | 0.46            |
| Bioneer Corp   | 7,848     | 112,511           | 0.31            |
| Douzone Bizon Co Ltd   | 2,468     | 214,035           | 0.60            |
| Enzychem Lifesciences Corp   | 824       | 88,498            | 0.25            |
| Eo Technics Co Ltd   | 4,517     | 472,554           | 1.31            |
| Genexine Inc   | 1,162     | 98,001            | 0.27            |
| Hyundai Mipo Dockyard Co Ltd   | 8,063     | 476,976           | 1.33            |
| Koh Young Technology Inc   | 5,705     | 580,456           | 1.61            |
| Samsung Electronics Co Ltd Class Preference                                  | 13,679    | 882,925           | 2.46            |
| Samsung Engineering Co Ltd   | 25,212    | 312,435           | 0.87            |
| Samsung SDI Co Ltd   | 1,779     | 1,038,241         | 2.89            |
| <b>Taiwan - 8.49% (30 September 2020: 8.53%)</b>                             |           |                   |                 |
| Accton Technology Corp   | 43,000    | 415,563           | 1.16            |
| Airtac International Group   | 5,000     | 176,550           | 0.49            |
| Chunghwa Precision Test Tech Co Ltd  | 5,000     | 159,552           | 0.44            |
| Genius Electronic Optical Co Ltd   | 9,000     | 152,587           | 0.42            |
| MediaTek Inc   | 22,000    | 747,520           | 2.08            |
| Taiwan Semiconductor Manufacturing Co Ltd                                    | 68,000    | 1,400,133         | 3.90            |
| <b>Vietnam - 7.23% (30 September 2020: 5.74%)</b>                            |           |                   |                 |
| Bank for Foreign Trade of Vietnam JSC  | 32,840    | 134,491           | 0.37            |
| Binh Minh Plastics JSC   | 1,930     | 4,889             | 0.01            |
| Ho Chi Minh City Development Joint Stock Commercial Bank                     | 472,862   | 540,487           | 1.50            |
| Hoa Phat Group JSC   | 266,830   | 540,887           | 1.51            |
| Military Commercial Joint Stock Bank   | 202,500   | 247,256           | 0.69            |
| SSI Securities Corp  | 109,137   | 150,285           | 0.42            |
| Vietnam Enterprise Investments Ltd Class C                                   | 106,096   | 867,031           | 2.41            |
| Viglacera Corp JSC   | 9,900     | 15,284            | 0.04            |
| Vingroup JSC   | 17,360    | 88,737            | 0.25            |
| Vinh Hoan Corp   | 6,250     | 10,523            | 0.03            |
| <b>Total Equities</b>  |           | <b>35,336,417</b> | <b>98.32</b>    |
| <b>Financial Equity Assets at Fair Value through Profit or Loss</b>          |           | <b>35,336,417</b> | <b>98.32</b>    |
| <b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>     |           | <b>—</b>          | <b>—</b>        |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>           |           | <b>35,336,417</b> | <b>98.32</b>    |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      |           | <b>—</b>          | <b>—</b>        |
| <b>Other Net Assets</b>  |           | <b>604,585</b>    | <b>1.68</b>     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |           | <b>35,941,002</b> | <b>100.00</b>   |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
ASIA EX JAPAN FUND (CONTINUED)

| Analysis of Total Assets  |                   | Total Assets % |
|---|-------------------|----------------|
| Transferable securities admitted to an official stock exchange listing  | 35,336,417        | 86.37          |
| Transferable securities dealt in on another regulated market  | —                 | 0.00           |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | —                 | 0.00           |
| Financial derivative instruments  | —                 | 0.00           |
| Other assets  | 5,575,152         | 13.63          |
| <b>Total Assets</b>   | <b>40,911,569</b> | <b>100.00</b>  |

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
CHINA A SHARES GROWTH FUND

| Description  | Holding | Fair Value<br>CNH | % of<br>Net Assets |
|--|---------|-------------------|--------------------|
| <b>Equities</b>  |         |                   |                    |
| <b>Basic Materials - 2.15% (30 September 2020: 0.00%)</b>                    |         |                   |                    |
| Shandong Sinocera Functional Material Co Ltd                                 | 7,100   | 301,502           | 2.15               |
| <b>Consumer Goods - 28.40% (30 September 2020: 25.18%)</b>                   |         |                   |                    |
| Berry Genomics Co Ltd  | 6,800   | 220,082           | 1.57               |
| Contemporary Ampere Technology Co Ltd  | 2,200   | 708,785           | 5.06               |
| Foshan Haitian Flavouring & Food Co Ltd                                      | 4,220   | 674,377           | 4.82               |
| Kweichow Moutai Co Ltd   | 300     | 603,150           | 4.31               |
| Luzhou Laojiao Co Ltd  | 2,600   | 585,039           | 4.18               |
| Midea Group Co Ltd   | 9,792   | 805,245           | 5.75               |
| Nanji E-Commerce Co Ltd  | 15,200  | 139,612           | 1.00               |
| Proya Cosmetics Co Ltd   | 1,500   | 239,033           | 1.71               |
| <b>Financials - 5.28% (30 September 2020: 6.67%)</b>                         |         |                   |                    |
| Ping An Insurance Group Co of China Ltd                                      | 9,400   | 739,733           | 5.28               |
| <b>Health Care - 34.36% (30 September 2020: 33.19%)</b>                      |         |                   |                    |
| Asymchem Laboratories Tianjin Co Ltd   | 2,500   | 722,188           | 5.16               |
| BGI Genomics Co Ltd  | 3,200   | 393,008           | 2.81               |
| Guangzhou Kingmed Diagnostics Group Co Ltd                                   | 4,700   | 597,112           | 4.27               |
| Hangzhou Tigermed Consulting Co Ltd  | 5,600   | 840,644           | 6.01               |
| Jafron Biomedical Co Ltd   | 4,100   | 311,928           | 2.23               |
| Jiangsu Hengrui Medicine Co Ltd  | 5,992   | 551,833           | 3.94               |
| Topchoice Medical Corp   | 2,000   | 500,970           | 3.58               |
| WuXi AppTec Co Ltd   | 4,468   | 626,391           | 4.47               |
| Yunnan Baiyao Group Co Ltd   | 2,200   | 265,133           | 1.89               |
| <b>Industrials - 18.44% (30 September 2020: 18.07%)</b>                      |         |                   |                    |
| Centre Testing International Group Co Ltd                                    | 600     | 17,121            | 0.12               |
| Centre Testing International Group Co Ltd Class A                            | 11,600  | 330,542           | 2.36               |
| Hefei Meiya Optoelectronic Technology Inc                                    | 4,500   | 190,282           | 1.36               |
| SF Holding Co Ltd  | 6,000   | 486,150           | 3.47               |
| Shenzhen Inovance Technology Co Ltd  | 7,400   | 632,737           | 4.52               |
| Shenzhen Megmeet Electrical Co Ltd   | 9,550   | 312,906           | 2.24               |
| Zhejiang Sanhua Intelligent Controls Co Ltd                                  | 29,644  | 611,407           | 4.37               |
| <b>Technology - 10.59% (30 September 2020: 9.81%)</b>                        |         |                   |                    |
| Glodon Co Ltd  | 9,500   | 630,657           | 4.50               |
| Iflytek Co Ltd   | 4,100   | 198,173           | 1.42               |
| LONGi Green Energy Technology Co Ltd   | 2,800   | 246,386           | 1.76               |
| SG Micro Corp  | 900     | 208,175           | 1.49               |
| Yonyou Network Technology Co Ltd   | 5,560   | 198,575           | 1.42               |
| <b>Total Equities</b>  |         | <b>13,888,876</b> | <b>99.22</b>       |
| <b>Financial Equity Assets at Fair Value through Profit or Loss</b>          |         | <b>13,888,876</b> | <b>99.22</b>       |
| <b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>     |         | <b>—</b>          | <b>—</b>           |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>           |         | <b>13,888,876</b> | <b>99.22</b>       |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      |         | <b>—</b>          | <b>—</b>           |
| <b>Other Net Assets</b>  |         | <b>109,175</b>    | <b>0.78</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |         | <b>13,998,051</b> | <b>100.00</b>      |

**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2021**  
**CHINA A SHARES GROWTH FUND (CONTINUED)**

| <b>Analysis of Total Assets</b>   |                   | <b>Total Assets %</b> |
|---|-------------------|-----------------------|
| Transferable securities admitted to an official stock exchange listing  | 13,888,876        | 96.39                 |
| Transferable securities dealt in on another regulated market  | —                 | 0.00                  |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | —                 | 0.00                  |
| Financial derivative instruments  | —                 | 0.00                  |
| Other assets  | 519,908           | 3.61                  |
| <b>Total Assets</b>   | <b>14,408,784</b> | <b>100.00</b>         |

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



STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
DISCOVERY FUND

| Description  | Holding   | Fair Value USD | % of Net Assets |
|--|-----------|----------------|-----------------|
| <b>Equities</b>  |           |                |                 |
| <b>Australia - 0.42% (30 September 2020: 0.32%)</b>        |           |                |                 |
| SEEK Ltd   | 139,744   | 3,038,348      | 0.42            |
| <b>Belgium - 0.76% (30 September 2020: 1.41%)</b>          |           |                |                 |
| Galapagos NV   | 71,851    | 5,502,070      | 0.76            |
| <b>Brazil - 2.42% (30 September 2020: 2.09%)</b>           |           |                |                 |
| MercadoLibre Inc   | 12,241    | 17,507,445     | 2.42            |
| <b>China - 4.71% (30 September 2020: 3.43%)</b>            |           |                |                 |
| Kingdee International Software Group Co Ltd                | 3,831,000 | 11,864,076     | 1.64            |
| OneConnect Financial Technology Co Ltd - ADR               | 227,390   | 3,297,155      | 0.46            |
| Zai Lab Ltd - ADR  | 146,227   | 18,897,646     | 2.61            |
| <b>Denmark - 1.21% (30 September 2020: 1.55%)</b>          |           |                |                 |
| Genmab A/S   | 26,986    | 8,719,937      | 1.21            |
| <b>France - 0.54% (30 September 2020: 0.57%)</b>           |           |                |                 |
| Collectis SA   | 207,724   | 3,917,521      | 0.54            |
| <b>Germany - 1.47% (30 September 2020: 1.88%)</b>          |           |                |                 |
| Dialog Semiconductor PLC                                   | 51,113    | 3,856,413      | 0.53            |
| MorphoSys AG   | 77,740    | 6,768,247      | 0.94            |
| <b>Israel - 1.79% (30 September 2020: 1.16%)</b>           |           |                |                 |
| CyberArk Software Ltd                                      | 73,460    | 9,349,254      | 1.29            |
| JFrog Ltd  | 83,011    | 3,608,903      | 0.50            |
| <b>Italy - 0.31% (30 September 2020: 0.38%)</b>            |           |                |                 |
| COSMO Pharmaceuticals NV                                   | 25,661    | 2,265,968      | 0.31            |
| <b>Japan - 4.91% (30 September 2020: 5.13%)</b>            |           |                |                 |
| BASE Inc   | 203,500   | 2,947,781      | 0.41            |
| Freee KK   | 55,600    | 4,736,250      | 0.65            |
| Infomart Corp  | 977,600   | 8,433,762      | 1.17            |
| M3 Inc   | 78,700    | 5,389,908      | 0.74            |
| MonotaRO Co Ltd  | 323,600   | 8,752,791      | 1.21            |
| PeptiDream Inc   | 114,700   | 5,251,138      | 0.73            |
| <b>New Zealand - 2.46% (30 September 2020: 2.10%)</b>      |           |                |                 |
| Xero Ltd   | 184,706   | 17,780,679     | 2.46            |
| <b>Switzerland - 0.88% (30 September 2020: 0.92%)</b>      |           |                |                 |
| Temenos AG   | 43,722    | 6,324,887      | 0.88            |
| <b>United Kingdom - 11.55% (30 September 2020: 13.71%)</b> |           |                |                 |
| Adaptimmune Therapeutics PLC - ADR                         | 921,356   | 4,643,634      | 0.64            |
| ASOS PLC   | 69,355    | 5,258,708      | 0.73            |
| Genus PLC  | 120,236   | 7,908,729      | 1.09            |
| Ocado Group PLC  | 1,610,252 | 44,581,483     | 6.17            |
| PureTech Health PLC  | 1,719,405 | 9,353,649      | 1.29            |
| Renishaw PLC   | 70,983    | 6,289,933      | 0.87            |
| Rightmove PLC  | 303,059   | 2,433,203      | 0.34            |
| Victrex PLC  | 98,490    | 3,028,116      | 0.42            |
| <b>United States - 64.21% (30 September 2020: 62.88%)</b>  |           |                |                 |
| Aerovironment Inc  | 83,380    | 9,785,477      | 1.35            |
| Alnylam Pharmaceuticals Inc                                | 191,680   | 25,945,805     | 3.59            |
| Ambarella Inc  | 43,655    | 4,267,931      | 0.59            |
| Appian Corp Class A  | 158,486   | 20,193,494     | 2.79            |
| AxoGen Inc   | 138,118   | 2,643,578      | 0.37            |
| Axon Enterprise Inc  | 74,888    | 10,443,506     | 1.44            |
| Baozun Inc - ADR   | 149,326   | 5,531,035      | 0.76            |
| Benefitfocus Inc   | 93,006    | 1,257,906      | 0.17            |
| Blackline Inc  | 115,425   | 12,076,918     | 1.67            |
| Cardlytics Inc   | 42,877    | 4,704,679      | 0.65            |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
DISCOVERY FUND (CONTINUED)

| Description   | Holding            | Fair Value USD     | % of Net Assets       |
|---|--------------------|--------------------|-----------------------|
| <b>Equities (continued)</b>   |                    |                    |                       |
| <b>United States - 64.21% (30 September 2020: 62.88%) (continued)</b>   |                    |                    |                       |
| CEVA Inc  | 54,112             | 2,845,209          | 0.39                  |
| Chegg Inc   | 266,679            | 22,242,362         | 3.08                  |
| Chinook Therapeutics Inc  | 80,770             | 1,344,820          | 0.19                  |
| Cloudera Inc  | 550,596            | 6,637,435          | 0.92                  |
| Codexis Inc   | 629,073            | 13,270,295         | 1.84                  |
| Contra Aduro Biotech I  | 63,315             | —                  | —                     |
| Digimarc Corp   | 97,119             | 2,793,628          | 0.39                  |
| Everbridge Inc  | 73,079             | 8,587,148          | 1.19                  |
| EverQuote Inc Class A   | 98,032             | 3,403,181          | 0.47                  |
| Exact Sciences Corp   | 124,682            | 15,406,955         | 2.13                  |
| IPG Photonics Corp  | 39,794             | 8,147,424          | 1.13                  |
| iRobot Corp   | 71,749             | 8,378,848          | 1.16                  |
| LendingTree Inc   | 69,124             | 14,259,590         | 1.97                  |
| LivePerson Inc  | 130,718            | 6,601,913          | 0.91                  |
| LiveRamp Holdings Inc   | 113,793            | 5,771,581          | 0.80                  |
| MarketAxess Holdings Inc  | 58,205             | 28,853,092         | 3.99                  |
| Novocure Ltd  | 139,522            | 17,445,133         | 2.41                  |
| Pacira BioSciences Inc  | 148,926            | 10,539,493         | 1.46                  |
| Q2 Holdings Inc   | 66,336             | 6,533,764          | 0.90                  |
| Rubius Therapeutics Inc   | 54,070             | 1,365,267          | 0.19                  |
| Shockwave Medical Inc   | 42,482             | 5,197,885          | 0.72                  |
| Splunk Inc  | 48,532             | 6,403,797          | 0.89                  |
| Sprout Social Inc Class A   | 60,552             | 3,228,935          | 0.45                  |
| STAAR Surgical Co   | 198,633            | 19,959,637         | 2.76                  |
| Stratasys Ltd   | 116,722            | 2,929,722          | 0.40                  |
| Tabula Rasa HealthCare Inc  | 62,912             | 2,772,532          | 0.38                  |
| Teladoc Health Inc  | 119,450            | 20,857,762         | 2.88                  |
| Tesla Inc   | 50,567             | 32,161,370         | 4.45                  |
| Trupanion Inc   | 119,817            | 8,942,542          | 1.24                  |
| Upwork Inc  | 367,138            | 15,586,844         | 2.16                  |
| Veeco Instruments Inc   | 174,922            | 3,536,923          | 0.49                  |
| Wayfair Inc Class A   | 45,765             | 14,508,649         | 2.01                  |
| Yext Inc  | 479,510            | 6,787,464          | 0.94                  |
| Zillow Group Inc Class A  | 58,079             | 7,342,928          | 1.02                  |
| Zillow Group Inc Class C  | 226,011            | 27,964,341         | 3.87                  |
| Zuora Inc Class A   | 333,939            | 4,706,870          | 0.65                  |
| <b>Total Equities</b>   |                    | <b>705,873,302</b> | <b>97.64</b>          |
| <b>Financial Equity Assets at Fair Value through Profit or Loss</b>   |                    | <b>705,873,302</b> | <b>97.64</b>          |
| <b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>  |                    | <b>—</b>           | <b>—</b>              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>  |                    | <b>705,873,302</b> | <b>97.64</b>          |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>   |                    | <b>—</b>           | <b>—</b>              |
| <b>Other Net Assets</b>   |                    | <b>17,061,500</b>  | <b>2.36</b>           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |                    | <b>722,934,802</b> | <b>100.00</b>         |
| <b>Analysis of Total Assets</b>   |                    |                    | <b>Total Assets %</b> |
| Transferable securities admitted to an official stock exchange listing  | 705,873,302        |                    | 96.62                 |
| Transferable securities dealt in on another regulated market  | —                  |                    | 0.00                  |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | —                  |                    | 0.00                  |
| Financial derivative instruments  | —                  |                    | 0.00                  |
| Other assets  | 24,662,227         |                    | 3.38                  |
| <b>Total Assets</b>   | <b>730,535,529</b> |                    | <b>100.00</b>         |

The accompanying notes form an integral part of these financial statements

**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2021**  
**DIVERSIFIED RETURN EURO FUND**

| Description  | Holding       | Fair Value<br>EUR | % of<br>Net Assets |
|--|---------------|-------------------|--------------------|
| <b>Investments</b>   |               |                   |                    |
| <b>Absolute Return - 7.70% (30 September 2020: 1.92%)</b>                      |               |                   |                    |
| BNP Paribas FX Volatility ETN  | 115           | 74,609            | 0.36               |
| Credit Suisse Lux Multi - Trend Fund   | 339           | 303,807           | 1.45               |
| Ensemble Investment Corp SA 0.00% 07/03/2023                                   | 39            | 349,371           | 1.66               |
| Citigroup Intraday Trend Strategy  | 37            | 299,243           | 1.42               |
| SG Issuer SA 0.00% 29/12/2169  | 190           | 159,097           | 0.76               |
| Stratus Capital II Dac 0.00% 19/02/2024  | 300,000       | 260,729           | 1.24               |
| UBS Intraday Trend Strategy  | 2,220         | 169,785           | 0.81               |
| <b>Cash and Equivalents - 1.75% (30 September 2020: 3.01%)</b>                 |               |                   |                    |
| German Treasury Bill 0.00% 09/06/2021  | 367,500       | 367,991           | 1.75               |
| <b>Commodities - 4.53% (30 September 2020: 11.06%)</b>                         |               |                   |                    |
| iShares Physical Silver ETC  | 4,900         | 96,869            | 0.46               |
| WisdomTree Nickel  | 36,897        | 472,092           | 2.25               |
| WisdomTree Physical Silver   | 19,980        | 383,547           | 1.82               |
| <b>Emerging Market Bonds Hard Currency - 2.70% (30 September 2020: 3.63%)</b>  |               |                   |                    |
| Brazilian Government International Bond 7.13% 20/01/2037                       | 10,000        | 10,383            | 0.05               |
| Brazilian Government International Bond 10.13% 15/05/2027                      | 10,000        | 12,091            | 0.06               |
| Dominican Republic International Bond 7.45% 30/04/2044                         | 130,000       | 129,967           | 0.62               |
| Egypt Government International Bond 6.38% 11/04/2031                           | 100,000       | 102,695           | 0.49               |
| Ivory Coast Government International Bond 5.25% 22/03/2030                     | 100,000       | 103,628           | 0.49               |
| Mexico Government International Bond 5.75% 12/10/2110                          | 8,000         | 7,541             | 0.04               |
| Peruvian Government International Bond 8.75% 21/11/2033                        | 35,000        | 46,375            | 0.22               |
| Petroleos Mexicanos 6.50% 13/03/2027   | 40,000        | 35,566            | 0.17               |
| Romanian Government International Bond 2.00% 28/01/2032                        | 30,000        | 30,072            | 0.14               |
| Russian Foreign Bond - Eurobond 7.50% 31/03/2030                               | 16,875        | 16,617            | 0.08               |
| Turkey Government International Bond 6.88% 17/03/2036                          | 10,000        | 7,978             | 0.04               |
| Turkey Government International Bond 7.38% 05/02/2025                          | 45,000        | 39,466            | 0.19               |
| Uruguay Government International Bond 4.98% 20/04/2055                         | 23,000        | 23,890            | 0.11               |
| <b>Emerging Market Bonds Local Currency - 7.78% (30 September 2020: 6.14%)</b> |               |                   |                    |
| Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc                 | 293,171       | 639,935           | 3.04               |
| Brazil Letras do Tesouro Nacional 0.00% 01/01/2024                             | 2,000,000     | 240,018           | 1.14               |
| China Government Bond 2.68% 21/05/2030   | 2,280,000     | 282,993           | 1.35               |
| China Government Bond 3.39% 16/03/2050   | 2,400,000     | 293,110           | 1.39               |
| Indonesia Treasury Bond 7.50% 15/06/2035                                       | 1,500,000,000 | 90,303            | 0.43               |
| Indonesia Treasury Bond 7.50% 15/04/2040                                       | 1,540,000,000 | 90,427            | 0.43               |
| <b>High Yield Credit - 6.28% (30 September 2020: 6.99%)</b>                    |               |                   |                    |
| Ares Capital Corp  | 11,370        | 182,658           | 0.87               |
| Baillie Gifford High Yield Bond Fund - Class C Gross Acc                       | 175,000       | 837,299           | 3.98               |
| Invesco Senior Income Trust  | 26,830        | 95,960            | 0.46               |
| NB Global Monthly Income Fund Ltd Class C                                      | 30,176        | 29,216            | 0.14               |
| Sequoia Economic Infrastructure Income Fund Ltd                                | 87,000        | 106,693           | 0.51               |
| Voya Prime Rate Trust  | 17,259        | 68,122            | 0.32               |
| <b>Infrastructure - 19.92% (30 September 2020: 16.05%)</b>                     |               |                   |                    |
| 3i Infrastructure PLC  | 17,622        | 60,696            | 0.29               |
| Ameren Corp  | 1,319         | 91,369            | 0.43               |
| American Electric Power Co Inc   | 1,233         | 88,976            | 0.42               |
| Avangrid Inc   | 2,684         | 113,492           | 0.54               |
| BBGI Global Infrastructure SA  | 40,802        | 81,976            | 0.39               |
| Brookfield Renewable Corp Class A  | 2,579         | 101,366           | 0.48               |
| Consolidated Edison Inc  | 1,385         | 87,743            | 0.42               |
| DTE Energy Co  | 833           | 94,728            | 0.45               |
| E.ON SE  | 8,341         | 81,617            | 0.39               |
| EDP Renovaveis SA  | 10,211        | 184,615           | 0.88               |

**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
DIVERSIFIED RETURN EURO FUND (CONTINUED)**

| Description  | Holding | Fair Value<br>EUR | % of<br>Net Assets |
|--|---------|-------------------|--------------------|
| <b>Investments (continued)</b>   |         |                   |                    |
| <b>Infrastructure - 19.92% (30 September 2020: 16.05%) (continued)</b> |         |                   |                    |
| Elia Group SA  | 778     | 72,471            | 0.35               |
| Enel SpA   | 12,436  | 104,966           | 0.50               |
| Eversource Energy  | 1,198   | 88,037            | 0.42               |
| Foresight Solar Fund Ltd   | 130,502 | 155,831           | 0.74               |
| Greencoat Renewables PLC   | 117,771 | 139,264           | 0.66               |
| Greencoat UK Wind PLC  | 95,436  | 143,695           | 0.68               |
| Hicel Infrastructure PLC   | 178,209 | 340,684           | 1.62               |
| Hydro One Ltd  | 5,397   | 107,670           | 0.51               |
| Iberdrola SA   | 6,418   | 70,068            | 0.33               |
| International Public Partnerships Ltd                                  | 107,803 | 211,781           | 1.01               |
| Italgas SpA  | 27,975  | 155,611           | 0.74               |
| JLEN Environmental Assets Group Ltd                                    | 69,683  | 90,976            | 0.43               |
| John Laing Group PLC   | 69,745  | 256,106           | 1.22               |
| Keppel Infrastructure Trust  | 166,300 | 57,422            | 0.27               |
| Korea Electric Power Corp  | 3,201   | 55,698            | 0.27               |
| Nexans SA  | 716     | 53,378            | 0.26               |
| NextEnergy Solar Fund Ltd  | 121,422 | 141,854           | 0.67               |
| NextEra Energy Inc   | 1,642   | 103,801           | 0.49               |
| NKT A/S  | 782     | 29,094            | 0.14               |
| Orsted A/S   | 579     | 78,512            | 0.37               |
| Prysmian SpA   | 4,100   | 112,607           | 0.54               |
| Red Electrica Corp SA  | 6,719   | 101,205           | 0.48               |
| Renewables Infrastructure Group Ltd                                    | 168,631 | 238,862           | 1.13               |
| RWE AG   | 2,085   | 68,211            | 0.32               |
| Siemens Gamesa Renewable Energy SA                                     | 3,401   | 111,587           | 0.53               |
| Terna Rete Elettrica Nazionale SpA                                     | 17,985  | 116,057           | 0.55               |
| <b>Investment Grade Bonds - 3.20% (30 September 2020: 3.81%)</b>       |         |                   |                    |
| Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD | 32,600  | 485,846           | 2.31               |
| Stichting AK Rabobank Certificaten 2.19% 29/03/2169                    | 144,375 | 187,338           | 0.89               |
| <b>Listed Equities - 29.89% (30 September 2020: 25.39%)</b>            |         |                   |                    |
| Ashtead Group PLC  | 916     | 46,423            | 0.22               |
| Baillie Gifford American Fund - Class C Acc                            | 25,150  | 605,053           | 2.88               |
| Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc  | 100,000 | 861,738           | 4.10               |
| Baillie Gifford European Fund - Class C Acc                            | 14,720  | 674,230           | 3.21               |
| Baillie Gifford UK Equity Alpha Fund - Class C Acc                     | 44,500  | 487,345           | 2.32               |
| Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP              | 21,070  | 615,843           | 2.93               |
| BHP Group PLC  | 1,755   | 43,189            | 0.21               |
| Booking Holdings Inc   | 19      | 37,733            | 0.18               |
| CBRE Group Inc Class A   | 684     | 46,085            | 0.22               |
| CS CSI 500 NTR index + 10.5%   | 276     | 302,815           | 1.44               |
| CRH PLC  | 960     | 38,179            | 0.18               |
| Custom Platform SICAV-RAIF Strategic Dividend Fund                     | 18      | 195,123           | 0.93               |
| Custom Platform SICAV-RAIF Strategic Dividend Fund                     | 8       | 84,544            | 0.40               |
| Custom Platform SICAV-RAIF Strategic Dividend Fund                     | 16      | 171,218           | 0.81               |
| Custom Platform SICAV-RAIF Strategic Dividend Fund                     | 8       | 87,340            | 0.42               |
| Duffy AG   | 728     | 42,281            | 0.20               |
| FirstCash Inc  | 662     | 36,945            | 0.18               |
| Fraport AG Frankfurt Airport Services Worldwide                        | 1,052   | 54,967            | 0.26               |
| Galaxy Entertainment Group Ltd   | 6,000   | 46,040            | 0.22               |
| GS CSI 500 NTR index + 10.5%   | 280     | 316,040           | 1.50               |
| GS CSI 500 NTR index + 11.75%  | 225     | 197,926           | 0.94               |
| Greggs PLC   | 1,744   | 45,968            | 0.22               |
| Hays PLC   | 22,292  | 39,136            | 0.19               |
| Howard Hughes Corp   | 563     | 45,661            | 0.22               |
| JCDecaux SA  | 1,688   | 35,954            | 0.17               |
| Kuehne + Nagel International AG  | 188     | 46,013            | 0.22               |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
DIVERSIFIED RETURN EURO FUND (CONTINUED)

| Description  | Holding                                  | Fair Value<br>EUR | % of<br>Net Assets               |                    |
|--|--|-------------------|----------------------------------|--------------------|
| Investments (continued)  |  |                   |                                  |                    |
| Listed Equities - 29.89% (30 September 2020: 25.39%) (continued)         |  |                   |                                  |                    |
| Lyft Inc Class A   | 779                                      | 41,823            | 0.20                             |                    |
| Martin Marietta Materials Inc  | 143                                      | 41,850            | 0.20                             |                    |
| Pershing Square Holdings Ltd   | 1,324                                    | 39,893            | 0.19                             |                    |
| Rio Tinto PLC  | 607                                      | 39,581            | 0.19                             |                    |
| Royal Caribbean Cruises Ltd  | 552                                      | 40,141            | 0.19                             |                    |
| Ryanair Holdings PLC   | 1,910                                    | 31,950            | 0.15                             |                    |
| Ryanair Holdings PLC - ADR   | 33                                       | 3,206             | 0.02                             |                    |
| Sands China Ltd  | 8,800                                    | 37,426            | 0.18                             |                    |
| Six Flags Entertainment Corp   | 1,324                                    | 53,347            | 0.25                             |                    |
| SSP Group PLC  | 9,623                                    | 40,802            | 0.20                             |                    |
| UBS CSI 500 NTR index + 8.25%  | 3,700                                    | 421,232           | 2.01                             |                    |
| UBS CSI 500 NTR index + 12%  | 2,250                                    | 200,142           | 0.95                             |                    |
| Whitbread PLC  | 1,070                                    | 43,479            | 0.21                             |                    |
| Wizz Air Holdings Plc  | 662                                      | 38,542            | 0.18                             |                    |
| Property - 10.00% (30 September 2020: 8.97%)                             |  |                   |                                  |                    |
| CTP BV   | 5,274                                    | 78,978            | 0.38                             |                    |
| Deutsche Wohnen SE   | 8,283                                    | 330,657           | 1.57                             |                    |
| Duke Realty Corp   | 2,600                                    | 94,065            | 0.45                             |                    |
| First Industrial Realty Trust Inc  | 1,900                                    | 75,212            | 0.36                             |                    |
| LEG Immobilien SE  | 1,742                                    | 195,714           | 0.93                             |                    |
| LondonMetric Property PLC  | 27,310                                   | 68,426            | 0.33                             |                    |
| LXI REIT PLC   | 63,976                                   | 94,600            | 0.45                             |                    |
| Prologis Inc   | 1,100                                    | 100,019           | 0.48                             |                    |
| Rexford Industrial Realty Inc  | 2,100                                    | 90,908            | 0.43                             |                    |
| Segro PLC  | 15,301                                   | 170,425           | 0.81                             |                    |
| TAG Immobilien AG  | 4,645                                    | 112,641           | 0.54                             |                    |
| Target Healthcare REIT PLC   | 76,249                                   | 101,562           | 0.48                             |                    |
| Tritax Big Box REIT PLC  | 96,057                                   | 204,037           | 0.97                             |                    |
| UK Commercial Property REIT Ltd  | 149,236                                  | 126,798           | 0.60                             |                    |
| Vonovia SE   | 4,597                                    | 255,823           | 1.22                             |                    |
| Structured Finance - 3.67% (30 September 2020: 3.92%)                    |  |                   |                                  |                    |
| Carlyle Global Market Strategies Euro CLO 2014-1 DAC 2.90% 15/07/2031    | 100,000                                  | 97,585            | 0.46                             |                    |
| Fair Oaks Loan Funding I DAC 1.85% 15/07/2030                            | 150,000                                  | 149,821           | 0.71                             |                    |
| Harvest CLO XVII DAC 3.95% 11/05/2032                                    | 100,000                                  | 100,190           | 0.48                             |                    |
| HSBC Global Investment Funds - Global High Yield Securitised Credit Bond | 28,000                                   | 298,574           | 1.42                             |                    |
| TwentyFour Income Fund Ltd   | 99,010                                   | 125,489           | 0.60                             |                    |
| Total Investments  |  | 20,474,080        | 97.42                            |                    |
| Financial Investment Assets at Fair Value through Profit or Loss         |  | 20,474,080        | 97.42                            |                    |
| Financial Investment Liabilities at Fair Value through Profit or Loss    |  | -                 | -                                |                    |
| Number of<br>Contracts   | Description                              | Counterparty      | Unrealised<br>Gain/(Loss)<br>EUR | % of<br>Net Assets |
| Future Contracts - 0.01% (30 September 2020: (0.05%))                    |  |                   |                                  |                    |
| (6)  | Euro-BOBL Futures June 2021              | UBS               | (480)                            | (0.00)             |
| (1)  | Euro-BUXL 30 Year Bond Futures June 2021 | UBS               | 3,513                            | 0.01               |
| Total Future Contracts   |  |                   | 3,033                            | 0.01               |
| Financial Future Assets at Fair Value through Profit or Loss             |  |                   | 3,513                            | 0.01               |
| Financial Future Liabilities at Fair Value through Profit or Loss        |  |                   | (480)                            | (0.00)             |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
DIVERSIFIED RETURN EURO FUND (CONTINUED)

| Maturity Date  | Amount Bought   | Amount Sold       | Counterparty             | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|-----------------|-------------------|--------------------------|----------------------------|-----------------|
| <b>Forward Foreign Currency Contracts - (1.36%) (30 September 2020: (0.03%))</b> |                 |                   |                          |                            |                 |
| 15/07/2021   | 78,530 EUR      | (106,000,000) KRW | Barclays Bank Plc        | (1,252)                    | (0.01)          |
| 14/04/2021   | 408,120 EUR     | (487,000) USD     | Barclays Bank Plc        | (6,518)                    | (0.03)          |
| 22/04/2021   | 217,609 EUR     | (4,350,000) ZAR   | Barclays Bank Plc        | (32,074)                   | (0.15)          |
| 14/04/2021   | 62,300,000 JPY  | (482,978) EUR     | Barclays Bank Plc        | (3,013)                    | (0.02)          |
| 15/07/2021   | 395,000,000 KRW | (294,987) EUR     | Barclays Bank Plc        | 2,313                      | 0.01            |
| 15/07/2021   | 135,000,000 KRW | (100,543) EUR     | Barclays Bank Plc        | 1,066                      | 0.01            |
| 22/04/2021   | 2,960,000 MXN   | (120,975) EUR     | Barclays Bank Plc        | 1,532                      | 0.01            |
| 22/04/2021   | 4,800,000 MXN   | (197,241) EUR     | Barclays Bank Plc        | 1,420                      | 0.01            |
| 10/06/2021   | 3,900,000 THB   | (105,689) EUR     | Barclays Bank Plc        | 222                        | 0.00            |
| 14/04/2021   | 458,000 USD     | (385,926) EUR     | Barclays Bank Plc        | 4,021                      | 0.02            |
| 10/06/2021   | 350,000 BRL     | (53,030) EUR      | Citigroup                | (1,703)                    | (0.01)          |
| 10/06/2021   | 117,000 CHF     | (105,716) EUR     | Citigroup                | 75                         | 0.00            |
| 20/04/2021   | 247,126 EUR     | (1,660,000) BRL   | Citigroup                | 2,591                      | 0.01            |
| 10/06/2021   | 103,806 EUR     | (700,000) BRL     | Citigroup                | 1,153                      | 0.01            |
| 16/09/2021   | 111,545 EUR     | (10,100,000) RUB  | Citigroup                | 561                        | 0.00            |
| 16/09/2021   | 71,676 EUR      | (6,490,000) RUB   | Citigroup                | 360                        | 0.00            |
| 20/05/2021   | 94,261 EUR      | (970,000) TRY     | Citigroup                | (895)                      | (0.00)          |
| 20/05/2021   | 128,779 EUR     | (156,600) USD     | Citigroup                | (4,449)                    | (0.02)          |
| 22/04/2021   | 38,709 EUR      | (775,000) ZAR     | Citigroup                | (5,775)                    | (0.03)          |
| 16/09/2021   | 10,100,000 RUB  | (110,712) EUR     | Citigroup                | 272                        | 0.00            |
| 16/09/2021   | 6,490,000 RUB   | (71,141) EUR      | Citigroup                | 175                        | 0.00            |
| 20/05/2021   | 970,000 TRY     | (108,695) EUR     | Citigroup                | (13,539)                   | (0.07)          |
| 20/05/2021   | 60,000 USD      | (50,230) EUR      | Citigroup                | 815                        | 0.00            |
| 13/05/2021   | 5,600,000 CZK   | (217,796) EUR     | HSBC Bank Plc            | (3,682)                    | (0.02)          |
| 17/06/2021   | 2,000,000 EGP   | (105,121) EUR     | HSBC Bank Plc            | 641                        | 0.00            |
| 09/09/2021   | 809,000 ILS     | (206,253) EUR     | HSBC Bank Plc            | 45                         | 0.00            |
| 09/09/2021   | 425,000 ILS     | (108,533) EUR     | HSBC Bank Plc            | (157)                      | (0.00)          |
| 14/04/2021   | 175,000 CHF     | (158,892) EUR     | JP Morgan Securities Plc | (716)                      | (0.00)          |
| 14/04/2021   | 1,503,921 EUR   | (1,667,600) CHF   | JP Morgan Securities Plc | (3,364)                    | (0.02)          |
| 20/05/2021   | 180,549 EUR     | (65,000,000) HUF  | JP Morgan Securities Plc | 2,093                      | 0.01            |
| 16/09/2021   | 19,885 EUR      | (1,800,000) RUB   | JP Morgan Securities Plc | 105                        | 0.00            |
| 20/05/2021   | 65,000,000 HUF  | (180,978) EUR     | JP Morgan Securities Plc | (2,522)                    | (0.01)          |
| 14/04/2021   | 30,400,000 JPY  | (235,741) EUR     | JP Morgan Securities Plc | (1,536)                    | (0.01)          |
| 16/09/2021   | 1,800,000 RUB   | (19,734) EUR      | JP Morgan Securities Plc | 45                         | 0.00            |
| 08/04/2021   | 882,000 AUD     | (537,625) EUR     | National Australia Bank  | 34,639                     | 0.17            |
| 08/04/2021   | 147,397 EUR     | (240,000) AUD     | National Australia Bank  | (8,321)                    | (0.04)          |
| 08/04/2021   | 407,591 EUR     | (642,000) AUD     | National Australia Bank  | (8,955)                    | (0.04)          |
| 14/04/2021   | 539,414 EUR     | (836,000) AUD     | National Australia Bank  | (2,953)                    | (0.01)          |
| 22/04/2021   | 100,435 EUR     | (13,000,000) JPY  | National Australia Bank  | 289                        | 0.00            |
| 08/04/2021   | 356,797 EUR     | (632,000) NZD     | National Australia Bank  | (19,618)                   | (0.09)          |
| 14/04/2021   | 504,105 EUR     | (840,000) NZD     | National Australia Bank  | 3,873                      | 0.02            |
| 10/06/2021   | 191,258 EUR     | (228,000) USD     | National Australia Bank  | (2,624)                    | (0.01)          |
| 14/04/2021   | 129,600,000 JPY | (1,004,861) EUR   | National Australia Bank  | (6,411)                    | (0.03)          |
| 22/04/2021   | 26,640,000 JPY  | (208,601) EUR     | National Australia Bank  | (3,380)                    | (0.02)          |
| 08/04/2021   | 632,000 NZD     | (370,047) EUR     | National Australia Bank  | 6,367                      | 0.03            |
| 14/04/2021   | 541,065 EUR     | (5,520,000) NOK   | NatWest Group            | (10,441)                   | (0.05)          |
| 14/04/2021   | 170,000 CAD     | (113,310) EUR     | Royal Bank of Canada     | 1,597                      | 0.01            |
| 14/04/2021   | 2,089,793 EUR   | (3,149,000) CAD   | Royal Bank of Canada     | (38,701)                   | (0.18)          |
| 14/04/2021   | 108,873 EUR     | (93,000) GBP      | Royal Bank of Canada     | (250)                      | (0.00)          |
| 14/04/2021   | 291,828 EUR     | (252,600) GBP     | Royal Bank of Canada     | (4,564)                    | (0.02)          |
| 14/04/2021   | 6,063,715 EUR   | (5,230,300) GBP   | Royal Bank of Canada     | (73,334)                   | (0.35)          |
| 14/04/2021   | 169,585 EUR     | (202,000) USD     | Royal Bank of Canada     | (2,400)                    | (0.01)          |
| 14/04/2021   | 270,424 EUR     | (322,000) USD     | Royal Bank of Canada     | (3,731)                    | (0.02)          |
| 14/04/2021   | 5,578,910 EUR   | (6,656,900) USD   | Royal Bank of Canada     | (88,857)                   | (0.42)          |
| 20/05/2021   | 207,420 EUR     | (248,000) USD     | Royal Bank of Canada     | (3,567)                    | (0.02)          |
| 10/06/2021   | 201,298 EUR     | (240,000) USD     | Royal Bank of Canada     | (2,787)                    | (0.01)          |
| 14/04/2021   | 285,000 GBP     | (332,155) EUR     | Royal Bank of Canada     | 2,254                      | 0.01            |
| 14/04/2021   | 252,600 GBP     | (294,862) EUR     | Royal Bank of Canada     | 1,530                      | 0.01            |
| 14/04/2021   | 17,000 GBP      | (19,844) EUR      | Royal Bank of Canada     | 103                        | 0.00            |
| 22/04/2021   | 277,375 USD     | (228,148) EUR     | Royal Bank of Canada     | 7,973                      | 0.04            |
| 22/04/2021   | 34,260 USD      | (28,263) EUR      | Royal Bank of Canada     | 901                        | 0.00            |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
DIVERSIFIED RETURN EURO FUND (CONTINUED)

| Maturity Date   | Amount Bought     | Amount Sold         | Counterparty            | Unrealised Gain/(Loss) EUR | % of Net Assets        |
|---|-------------------|---------------------|-------------------------|----------------------------|------------------------|
| <b>Forward Foreign Currency Contracts - (1.36%) (30 September 2020: (0.03%)) (continued)</b>                                    |                   |                     |                         |                            |                        |
| 10/06/2021  | 1,670,000 CNY     | (213,738) EUR       | Standard Chartered Bank | 1,590                      | 0.01                   |
| 20/05/2021  | 87,649 EUR        | (1,530,000,000) IDR | Standard Chartered Bank | (1,058)                    | (0.01)                 |
| 20/05/2021  | 195,212 EUR       | (3,430,000,000) IDR | Standard Chartered Bank | (3,656)                    | (0.02)                 |
| 20/05/2021  | 4,960,000,000 IDR | (286,919) EUR       | Standard Chartered Bank | 657                        | 0.00                   |
| <b>Total Forward Foreign Currency Contracts</b>   |                   |                     |                         | <b>(285,525)</b>           | <b>(1.36)</b>          |
| <b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>                                  |                   |                     |                         | <b>81,278</b>              | <b>0.39</b>            |
| <b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>                             |                   |                     |                         | <b>(366,803)</b>           | <b>(1.75)</b>          |
|   |                   |                     |                         | <b>Fair Value EUR</b>      | <b>% of Net Assets</b> |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>  |                   |                     |                         | <b>20,558,871</b>          | <b>97.82</b>           |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>   |                   |                     |                         | <b>(367,283)</b>           | <b>(1.75)</b>          |
| <b>Other Net Assets</b>   |                   |                     |                         | <b>825,249</b>             | <b>3.93</b>            |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |                   |                     |                         | <b>21,016,837</b>          | <b>100.00</b>          |
| <b>Analysis of Total Assets</b>   |                   |                     |                         |                            | <b>Total Assets %</b>  |
| Transferable securities admitted to an official stock exchange listing  |                   |                     |                         | 17,901,482                 | 82.55                  |
| Transferable securities dealt in on another regulated market  |                   |                     |                         | 1,781,439                  | 8.21                   |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market |                   |                     |                         | 791,159                    | 3.65                   |
| Financial derivative instruments  |                   |                     |                         | (282,492)                  | (1.30)                 |
| Other assets  |                   |                     |                         | 1,494,666                  | 6.89                   |
| <b>Total Assets</b>   |                   |                     |                         | <b>21,686,254</b>          | <b>100.00</b>          |

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

**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2021**  
**DIVERSIFIED RETURN US DOLLAR FUND**

| Description  | Holding        | Fair Value USD | % of Net Assets |
|--|----------------|----------------|-----------------|
| <b>Investments</b>   |                |                |                 |
| <b>Absolute Return - 7.35% (30 September 2020: 2.12%)</b>                      |                |                |                 |
| BNP Paribas FX Volatility ETN  | 1,340          | 1,020,893      | 0.35            |
| Credit Suisse Lux Multi - Trend Fund   | 4,300          | 4,525,277      | 1.57            |
| Ensemble Investment Corp SA 0.00% 07/03/2023                                   | 420            | 4,418,253      | 1.53            |
| Citigroup Intraday Trend Strategy  | 422            | 4,007,869      | 1.39            |
| SG Issuer SA 0.00% 29/12/2169  | 2,050          | 2,015,765      | 0.70            |
| Stratus Capital II Dac 0.00% 19/02/2024  | 2,850,000      | 2,908,653      | 1.01            |
| UBS Intraday Trend Strategy  | 25,500         | 2,290,155      | 0.80            |
| <b>Cash and Equivalents - 3.40% (30 September 2020: 0.00%)</b>                 |                |                |                 |
| United States Treasury Bill 0.05% 12/08/2021                                   | 9,800,000      | 9,799,268      | 3.40            |
| <b>Commodities - 4.60% (30 September 2020: 11.21%)</b>                         |                |                |                 |
| iShares Physical Silver ETC  | 55,000         | 1,276,825      | 0.44            |
| WisdomTree Nickel  | 430,524        | 6,468,623      | 2.24            |
| WisdomTree Physical Silver   | 245,103        | 5,525,235      | 1.92            |
| <b>Emerging Market Bonds Hard Currency - 2.54% (30 September 2020: 4.11%)</b>  |                |                |                 |
| Albania Government International Bond 3.50% 16/06/2027                         | 200,000        | 250,602        | 0.09            |
| Angolan Government International Bond 8.25% 09/05/2028                         | 400,000        | 384,880        | 0.13            |
| Banque Centrale de Tunisie International Bond 6.75% 31/10/2023                 | 100,000        | 107,586        | 0.04            |
| Brazilian Government International Bond 7.13% 20/01/2037                       | 40,000         | 48,772         | 0.02            |
| Colombia Government International Bond 6.13% 18/01/2041                        | 140,000        | 166,530        | 0.06            |
| Dominican Republic International Bond 6.00% 19/07/2028                         | 150,000        | 168,188        | 0.06            |
| Dominican Republic International Bond 6.88% 29/01/2026                         | 100,000        | 115,750        | 0.04            |
| Dominican Republic International Bond 7.45% 30/04/2044                         | 100,000        | 117,400        | 0.04            |
| Egypt Government International Bond 6.38% 11/04/2031                           | 100,000        | 120,595        | 0.04            |
| Egypt Government International Bond 8.88% 29/05/2050                           | 200,000        | 204,988        | 0.07            |
| El Salvador Government International Bond 7.12% 20/01/2050                     | 150,000        | 135,375        | 0.05            |
| Hungary Government International Bond 7.63% 29/03/2041                         | 70,000         | 113,379        | 0.04            |
| Indonesia Government International Bond 5.25% 17/01/2042                       | 250,000        | 299,620        | 0.10            |
| Ivory Coast Government International Bond 6.63% 22/03/2048                     | 200,000        | 237,901        | 0.08            |
| Mexico Government International Bond 5.75% 12/10/2110                          | 76,000         | 84,128         | 0.03            |
| North Macedonia Government International Bond 3.68% 03/06/2026                 | 100,000        | 129,041        | 0.04            |
| OCP SA 6.88% 25/04/2044  | 200,000        | 233,333        | 0.08            |
| Oman Government International Bond 6.75% 28/10/2027                            | 200,000        | 221,311        | 0.08            |
| Pakistan Government International Bond 8.25% 15/04/2024                        | 200,000        | 220,039        | 0.08            |
| Peruvian Government International Bond 8.75% 21/11/2033                        | 70,000         | 108,917        | 0.04            |
| Petkim Petrokimya Holding AS 5.88% 26/01/2023                                  | 400,000        | 405,481        | 0.14            |
| Petroleos Mexicanos 6.35% 12/02/2048   | 230,000        | 190,526        | 0.06            |
| Petroleos Mexicanos 6.50% 13/03/2027   | 156,000        | 162,884        | 0.06            |
| Qatar Government International Bond 4.82% 14/03/2049                           | 250,000        | 306,761        | 0.11            |
| Republic of Cameroon International Bond 9.50% 19/11/2025                       | 200,000        | 217,522        | 0.08            |
| Republic of Tajikistan International Bond 7.13% 14/09/2027                     | 200,000        | 171,782        | 0.06            |
| Republic of Uzbekistan Bond 5.38% 20/02/2029                                   | 200,000        | 219,303        | 0.08            |
| Romanian Government International Bond 2.00% 28/01/2032                        | 344,000        | 404,923        | 0.14            |
| Southern Gas Corridor CJSC 6.88% 24/03/2026                                    | 400,000        | 473,744        | 0.16            |
| Turkey Government International Bond 6.88% 17/03/2036                          | 350,000        | 327,914        | 0.11            |
| Ukraine Government International Bond 6.75% 20/06/2026                         | 100,000        | 126,398        | 0.04            |
| Ukraine Government International Bond 7.38% 25/09/2032                         | 240,000        | 242,612        | 0.09            |
| Uruguay Government International Bond 4.98% 20/04/2055                         | 140,000        | 170,766        | 0.06            |
| Uzbek Industrial and Construction Bank ATB 5.75% 02/12/2024                    | 400,000        | 411,636        | 0.14            |
| <b>Emerging Market Bonds Local Currency - 7.74% (30 September 2020: 6.22%)</b> |                |                |                 |
| Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc                 | 3,874,000      | 9,930,092      | 3.44            |
| Brazil Letras do Tesouro Nacional 0.00% 01/01/2024                             | 17,000,000     | 2,395,753      | 0.83            |
| China Government Bond 2.68% 21/05/2030   | 25,650,000     | 3,738,579      | 1.30            |
| China Government Bond 3.39% 16/03/2050   | 27,040,000     | 3,877,982      | 1.34            |
| Indonesia Treasury Bond 7.50% 15/06/2035                                       | 16,500,000,000 | 1,166,470      | 0.41            |
| Indonesia Treasury Bond 7.50% 15/04/2040                                       | 17,500,000,000 | 1,206,687      | 0.42            |
| <b>High Yield Credit - 5.96% (30 September 2020: 6.23%)</b>                    |                |                |                 |
| ACI Worldwide Inc 5.75% 15/08/2026   | 61,000         | 64,443         | 0.02            |
| ANGI Group LLC 3.88% 15/08/2028  | 110,000        | 109,931        | 0.04            |
| Antero Resources Corp 5.63% 01/06/2023   | 58,000         | 58,182         | 0.02            |
| Ares Capital Corp  | 123,000        | 2,320,395      | 0.81            |
| Arrow Bidco LLC 9.50% 15/03/2024   | 81,000         | 80,485         | 0.03            |
| At Home Holding III Inc 8.75% 01/09/2025                                       | 75,000         | 81,984         | 0.03            |



**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2021**  
**DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)**

| Description   | Holding   | Fair Value USD | % of Net Assets |
|---|-----------|----------------|-----------------|
| <b>Investments (continued)</b>  |           |                |                 |
| <b>High Yield Credit - 5.96% (30 September 2020: 6.23%) (continued)</b> |           |                |                 |
| Avantor Funding Inc 4.63% 15/07/2028                                    | 106,000   | 109,943        | 0.04            |
| Baillie Gifford High Yield Bond Fund - Class C Gross Acc                | 1,005,000 | 5,646,606      | 1.96            |
| Cable One Inc 4.00% 15/11/2030  | 80,000    | 78,528         | 0.03            |
| Catalent Pharma Solutions Inc 3.13% 15/02/2029                          | 56,000    | 53,889         | 0.02            |
| CCO Holdings Capital Corp 4.50% 15/08/2030                              | 105,000   | 106,739        | 0.04            |
| CCO Holdings Capital Corp 5.50% 01/05/2026                              | 46,000    | 47,423         | 0.02            |
| Centene Corp 4.63% 15/12/2029   | 80,000    | 86,504         | 0.03            |
| ChampionX Corp 6.38% 01/05/2026   | 55,000    | 57,671         | 0.02            |
| Cheniere Energy Inc 4.63% 15/10/2028                                    | 110,000   | 113,536        | 0.04            |
| Cincinnati Bell Inc 7.00% 15/07/2024                                    | 37,000    | 38,202         | 0.01            |
| Cincinnati Bell Inc 8.00% 15/10/2025                                    | 60,000    | 63,932         | 0.02            |
| Cogent Communications Group Inc 5.38% 01/03/2022                        | 50,000    | 51,488         | 0.02            |
| Compass Minerals International Inc 6.75% 01/12/2027                     | 75,000    | 80,564         | 0.03            |
| CrowdStrike Holdings Inc 3.00% 15/02/2029                               | 97,000    | 94,817         | 0.03            |
| Darling Ingredients Inc 5.25% 15/04/2027                                | 97,000    | 102,023        | 0.04            |
| Enviva Partners Finance Corp 6.50% 15/01/2026                           | 52,000    | 54,503         | 0.02            |
| FirstCash Inc 4.63% 01/09/2028  | 130,000   | 132,477        | 0.05            |
| FMG Resources August 2006 Pty Ltd 4.50% 15/09/2027                      | 80,000    | 85,135         | 0.03            |
| frontdoor Inc 6.75% 15/08/2026  | 84,000    | 89,355         | 0.03            |
| Graham Holdings Co 5.75% 01/06/2026                                     | 101,000   | 105,905        | 0.04            |
| Hanesbrands Inc 4.63% 15/05/2024  | 93,000    | 98,057         | 0.03            |
| HCA Inc 5.50% 15/06/2047  | 30,000    | 37,083         | 0.01            |
| HCA Inc 5.88% 15/02/2026  | 73,000    | 83,129         | 0.03            |
| Hilcorp Finance Co 6.25% 01/11/2028                                     | 42,000    | 42,919         | 0.01            |
| HLF Financing Sarl LLC 7.25% 15/08/2026                                 | 78,000    | 81,769         | 0.03            |
| Invesco Senior Income Trust   | 236,400   | 992,880        | 0.34            |
| LABL Escrow Issuer LLC 6.75% 15/07/2026                                 | 51,000    | 54,729         | 0.02            |
| Land O' Lakes Inc 7.25% 04/04/2027                                      | 69,000    | 71,577         | 0.02            |
| Land O'Lakes Capital Trust I 7.45% 15/03/2028                           | 14,000    | 16,379         | 0.01            |
| Laredo Petroleum Inc 10.13% 15/01/2028                                  | 64,000    | 61,824         | 0.02            |
| Liberty Interactive LLC 8.25% 01/02/2030                                | 39,000    | 44,338         | 0.01            |
| Liberty Latin America Ltd 2.00% 15/07/2024                              | 87,000    | 86,676         | 0.03            |
| Lumen Technologies Inc 7.60% 15/09/2039                                 | 92,000    | 105,314        | 0.04            |
| Marks & Spencer PLC 7.13% 01/12/2037                                    | 100,000   | 115,625        | 0.04            |
| Masonite International Corp 5.38% 01/02/2028                            | 53,000    | 56,269         | 0.02            |
| Matador Resources Co 5.88% 15/09/2026                                   | 59,000    | 57,599         | 0.02            |
| Match Group Holdings II LLC 5.00% 15/12/2027                            | 59,000    | 62,013         | 0.02            |
| Match Group Holdings II LLC 5.63% 15/02/2029                            | 57,000    | 61,275         | 0.02            |
| MercadoLibre Inc 3.13% 14/01/2031                                       | 200,000   | 190,664        | 0.07            |
| Meritor Inc 4.50% 15/12/2028  | 70,000    | 70,161         | 0.02            |
| Meritor Inc 6.25% 15/02/2024  | 24,000    | 24,390         | 0.01            |
| Mueller Water Products Inc 5.50% 15/06/2026                             | 50,000    | 51,635         | 0.02            |
| NB Global Monthly Income Fund Ltd Class C                               | 514,727   | 585,210        | 0.20            |
| Nordstrom Inc 4.38% 01/04/2030  | 60,000    | 61,012         | 0.02            |
| Penske Automotive Group Inc 5.50% 15/05/2026                            | 102,000   | 105,154        | 0.04            |
| Popular Inc 6.13% 14/09/2023  | 71,000    | 76,939         | 0.03            |
| PTC Inc 3.63% 15/02/2025  | 49,000    | 50,378         | 0.02            |
| QVC Inc 5.45% 15/08/2034  | 100,000   | 100,250        | 0.03            |
| Range Resources Corp 4.88% 15/05/2025                                   | 66,000    | 64,944         | 0.02            |
| Sally Capital Inc 5.63% 01/12/2025                                      | 55,000    | 56,819         | 0.02            |
| Sally Capital Inc 8.75% 30/04/2025                                      | 69,000    | 76,719         | 0.03            |
| Schweitzer-Mauduit International Inc 6.88% 01/10/2026                   | 86,000    | 91,466         | 0.03            |
| Sealed Air Corp 6.88% 15/07/2033  | 85,000    | 104,861        | 0.04            |
| Sensata Technologies BV 5.00% 01/10/2025                                | 115,000   | 127,291        | 0.04            |
| Sequoia Economic Infrastructure Income Fund Ltd                         | 963,000   | 1,386,830      | 0.48            |
| Service Corp International 5.13% 01/06/2029                             | 102,000   | 109,062        | 0.04            |
| Sirius XM Radio Inc 4.13% 01/07/2030                                    | 139,000   | 139,000        | 0.05            |
| Six Flags Theme Parks Inc 7.00% 01/07/2025                              | 59,000    | 63,683         | 0.02            |
| Sprint Corp 7.25% 15/09/2021  | 22,000    | 22,578         | 0.01            |
| Sprint Corp 7.63% 01/03/2026  | 26,000    | 31,727         | 0.01            |
| Stars Group Holdings BV 7.00% 15/07/2026                                | 136,000   | 142,545        | 0.05            |
| Telecom Italia Capital SA 7.20% 18/07/2036                              | 30,000    | 37,875         | 0.01            |
| Tenet Healthcare Corp 4.63% 15/07/2024                                  | 75,000    | 76,330         | 0.03            |
| TransDigm Inc 6.25% 15/03/2026  | 49,000    | 52,002         | 0.02            |
| TTM Technologies Inc 4.00% 01/03/2029                                   | 100,000   | 98,750         | 0.03            |

**STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)**

| Description   | Holding   | Fair Value USD | % of Net Assets |
|---|-----------|----------------|-----------------|
| <b>Investments (continued)</b>  |           |                |                 |
| <b>High Yield Credit - 5.96% (30 September 2020: 6.23%) (continued)</b> |           |                |                 |
| VeriSign Inc 5.25% 01/04/2025   | 110,000   | 123,406        | 0.04            |
| Vermilion Energy Inc 5.63% 15/03/2025                                   | 73,000    | 69,069         | 0.02            |
| VM Consolidated Inc 5.50% 15/04/2029                                    | 40,000    | 41,000         | 0.01            |
| Voya Prime Rate Trust   | 157,808   | 731,440        | 0.25            |
| Wolverine World Wide Inc 5.00% 01/09/2026                               | 90,000    | 91,519         | 0.03            |
| WW International Inc 8.63% 01/12/2025                                   | 61,000    | 63,783         | 0.02            |
| XPO Logistics Inc 6.25% 01/05/2025                                      | 38,000    | 40,755         | 0.01            |
| <b>Infrastructure - 20.14% (30 September 2020: 16.30%)</b>              |           |                |                 |
| 3i Infrastructure PLC   | 173,668   | 702,439        | 0.24            |
| Ameren Corp   | 15,584    | 1,267,681      | 0.44            |
| American Electric Power Co Inc  | 16,749    | 1,419,310      | 0.49            |
| Avangrid Inc  | 26,422    | 1,311,984      | 0.46            |
| BBGI Global Infrastructure SA   | 439,459   | 1,036,819      | 0.36            |
| Brookfield Renewable Corp Class A                                       | 38,322    | 1,768,752      | 0.61            |
| Consolidated Edison Inc   | 16,121    | 1,199,322      | 0.42            |
| DTE Energy Co   | 11,671    | 1,558,545      | 0.54            |
| E.ON SE   | 98,126    | 1,127,519      | 0.39            |
| EDP Renovaveis SA   | 120,172   | 2,551,413      | 0.88            |
| Elia Group SA   | 10,774    | 1,178,525      | 0.41            |
| Enel SpA  | 124,651   | 1,235,501      | 0.43            |
| Eversource Energy   | 13,527    | 1,167,313      | 0.41            |
| Foresight Solar Fund Ltd  | 1,317,578 | 1,847,530      | 0.64            |
| Greencoat Renewables PLC  | 1,527,575 | 2,121,205      | 0.74            |
| Greencoat UK Wind PLC   | 1,485,799 | 2,627,045      | 0.91            |
| Hicl Infrastructure PLC   | 1,976,467 | 4,437,020      | 1.54            |
| Hydro One Ltd   | 73,966    | 1,732,812      | 0.60            |
| Iberdrola SA  | 89,692    | 1,149,889      | 0.40            |
| International Public Partnerships Ltd                                   | 1,244,193 | 2,870,278      | 0.99            |
| Italgas SpA   | 246,792   | 1,612,056      | 0.56            |
| JLEN Environmental Assets Group Ltd                                     | 733,843   | 1,125,081      | 0.39            |
| John Laing Group PLC  | 811,425   | 3,498,925      | 1.21            |
| Keppel Infrastructure Trust   | 1,847,600 | 749,157        | 0.26            |
| Korea Electric Power Corp   | 1,820     | 37,188         | 0.01            |
| Korea Electric Power Corp - ADR   | 81,423    | 829,293        | 0.29            |
| Nexans SA   | 8,132     | 711,908        | 0.25            |
| NextEnergy Solar Fund Ltd   | 1,673,977 | 2,296,526      | 0.80            |
| NextEra Energy Inc  | 19,132    | 1,420,264      | 0.49            |
| NKT A/S   | 8,881     | 388,002        | 0.13            |
| Orsted A/S  | 7,898     | 1,257,639      | 0.44            |
| Prysmian SpA  | 48,315    | 1,558,263      | 0.54            |
| Red Electrica Corp SA   | 57,559    | 1,018,098      | 0.35            |
| Renewables Infrastructure Group Ltd                                     | 2,013,358 | 3,348,952      | 1.16            |
| RWE AG  | 30,609    | 1,175,913      | 0.41            |
| Siemens Gamesa Renewable Energy SA                                      | 40,160    | 1,547,316      | 0.54            |
| Terna Rete Elettrica Nazionale SpA                                      | 155,678   | 1,179,690      | 0.41            |
| <b>Investment Grade Bonds - 3.20% (30 September 2020: 3.88%)</b>        |           |                |                 |
| Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD  | 371,000   | 6,492,834      | 2.25            |
| Stichting AK Rabobank Certificaten 2.19% 29/03/2169                     | 1,805,775 | 2,751,536      | 0.95            |
| <b>Listed Equities - 29.32% (30 September 2020: 26.74%)</b>             |           |                |                 |
| Ashtead Group PLC   | 11,495    | 684,105        | 0.24            |
| Baillie Gifford American Fund - Class C Acc                             | 299,200   | 8,452,714      | 2.93            |
| Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc   | 1,250,000 | 12,649,235     | 4.39            |
| Baillie Gifford European Fund - Class C Acc                             | 165,300   | 8,891,031      | 3.08            |
| Baillie Gifford UK Equity Alpha Fund - Class C Acc                      | 494,200   | 6,355,624      | 2.20            |
| Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP               | 466,000   | 7,895,112      | 2.74            |
| BHP Group PLC   | 22,481    | 649,673        | 0.23            |
| Booking Holdings Inc  | 236       | 550,370        | 0.19            |
| CBRE Group Inc Class A  | 8,390     | 663,817        | 0.23            |
| CS CSI 500 NTR index + 10.5%  | 3,230     | 4,161,500      | 1.44            |
| CRH PLC   | 1,516     | 70,782         | 0.03            |
| CRH PLC (XDUB)  | 10,699    | 499,664        | 0.17            |
| Custom Platform SICAV-RAIF Strategic Dividend Fund I21 Cap              | 68        | 871,786        | 0.30            |

**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2021**  
**DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)**

| Description  | Holding   | Fair Value USD     | % of Net Assets |
|--|-----------|--------------------|-----------------|
| <b>Investments (continued)</b>   |           |                    |                 |
| <b>Listed Equities - 29.32% (30 September 2020: 26.74%) (continued)</b>      |           |                    |                 |
| Custom Platform SICAV-RAIF Strategic Dividend Fund I22 Cap                   | 165       | 2,100,382          | 0.73            |
| Custom Platform SICAV-RAIF Strategic Dividend Fund I23 Cap                   | 146       | 1,834,690          | 0.64            |
| Custom Platform SICAV-RAIF Strategic Dividend Fund I24 Cap                   | 71        | 881,107            | 0.30            |
| Dufry AG   | 8,793     | 599,701            | 0.21            |
| FirstCash Inc  | 7,806     | 511,566            | 0.18            |
| Fraport AG Frankfurt Airport Services Worldwide                              | 12,844    | 788,072            | 0.27            |
| Galaxy Entertainment Group Ltd   | 61,000    | 549,659            | 0.19            |
| GS CSI 500 NTR index + 10.5%   | 3,240     | 4,294,458          | 1.49            |
| GS CSI 500 NTR index + 11.75%  | 2,510     | 2,592,830          | 0.90            |
| Greggs PLC   | 21,840    | 675,994            | 0.23            |
| Hays PLC   | 277,194   | 571,473            | 0.20            |
| Howard Hughes Corp   | 6,989     | 665,632            | 0.23            |
| JCDcaux SA   | 20,693    | 517,586            | 0.18            |
| Kuehne + Nagel International AG  | 2,305     | 662,486            | 0.23            |
| Lyft Inc Class A   | 8,629     | 544,015            | 0.19            |
| Martin Marietta Materials Inc  | 1,835     | 630,634            | 0.22            |
| Pershing Square Holdings Ltd   | 16,173    | 572,245            | 0.20            |
| Rio Tinto PLC  | 7,731     | 591,995            | 0.21            |
| Royal Caribbean Cruises Ltd  | 6,842     | 584,273            | 0.20            |
| Ryanair Holdings PLC   | 21,140    | 415,255            | 0.14            |
| Ryanair Holdings PLC - ADR   | 975       | 111,233            | 0.04            |
| Sands China Ltd  | 110,000   | 549,363            | 0.19            |
| Six Flags Entertainment Corp   | 15,284    | 723,162            | 0.25            |
| SSP Group PLC  | 110,974   | 552,548            | 0.19            |
| UBS CSI 500 NTR index + 8.25%  | 43,300    | 5,788,777          | 2.01            |
| UBS CSI 500 NTR index + 12%  | 25,100    | 2,621,853          | 0.91            |
| Whitbread PLC  | 13,164    | 628,143            | 0.22            |
| Wizz Air Holdings PLC  | 8,386     | 573,330            | 0.20            |
| <b>Property - 9.81% (30 September 2020: 9.06%)</b>                           |           |                    |                 |
| CTP BV   | 60,104    | 1,056,937          | 0.37            |
| Deutsche Wohnen SE   | 91,995    | 4,312,547          | 1.50            |
| Duke Realty Corp   | 28,600    | 1,215,071          | 0.42            |
| First Industrial Realty Trust Inc  | 21,952    | 1,020,439          | 0.35            |
| LEG Immobilien SE  | 18,705    | 2,467,799          | 0.86            |
| LondonMetric Property PLC  | 311,960   | 917,862            | 0.32            |
| LXI REIT PLC   | 859,038   | 1,491,639          | 0.52            |
| Prologis Inc   | 11,600    | 1,238,590          | 0.43            |
| Rexford Industrial Realty Inc  | 23,600    | 1,199,706          | 0.42            |
| Segro PLC  | 173,000   | 2,262,762          | 0.79            |
| TAG Immobilien AG  | 53,215    | 1,515,392          | 0.52            |
| Target Healthcare REIT PLC   | 880,765   | 1,377,643          | 0.48            |
| Tritax Big Box REIT PLC  | 1,013,239 | 2,527,384          | 0.88            |
| UK Commercial Property REIT Ltd  | 1,872,739 | 1,868,515          | 0.65            |
| Vonovia SE   | 57,375    | 3,749,444          | 1.30            |
| <b>Structured Finance - 3.64% (30 September 2020: 4.07%)</b>                 |           |                    |                 |
| Avoca CLO XII DAC 1.40% 15/04/2030   | 1,500,000 | 1,762,369          | 0.61            |
| Carlyle Global Market Strategies Euro CLO 2014-1 DAC 2.90% 15/07/2031        | 1,000,000 | 1,145,945          | 0.40            |
| Fair Oaks Loan Funding I DAC 1.85% 15/07/2030                                | 850,000   | 996,966            | 0.34            |
| Harvest CLO XVII DAC 3.95% 11/05/2032  | 1,100,000 | 1,294,181          | 0.45            |
| HSBC Global Investment Funds - Global High Yield Securitised Credit Bond     | 363,620   | 4,553,249          | 1.58            |
| TwentyFour Income Fund Ltd   | 504,318   | 750,601            | 0.26            |
| <b>Total Investments</b>   |           | <b>281,638,787</b> | <b>97.70</b>    |
| <b>Financial Investment Assets at Fair Value through Profit or Loss</b>      |           | <b>281,638,787</b> | <b>97.70</b>    |
| <b>Financial Investment Liabilities at Fair Value through Profit or Loss</b> |           | <b>—</b>           | <b>—</b>        |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)

| Number of<br>Contracts  | Description                              |     |                 |     | Counterparty             | Unrealised<br>Gain/(Loss)<br>USD | % of<br>Net Assets |
|---|--|-----|-----------------|-----|--------------------------|----------------------------------|--------------------|
| Future Contracts - 0.01% (30 September 2020: (0.05%))                 |  |     |                 |     |                          |                                  |                    |
| (33)  | Euro-BOBL Futures June 2021              |     |                 |     | UBS                      | (3,100)                          | (0.00)             |
| (11)  | Euro-BUXL 30 Year Bond Futures June 2021 |     |                 |     | UBS                      | 45,372                           | 0.01               |
| Total Future Contracts  |  |     |                 |     |                          | 42,272                           | 0.01               |
| Financial Future Assets at Fair Value through Profit or Loss          |  |     |                 |     |                          | 45,372                           | 0.01               |
| Financial Future Liabilities at Fair Value through Profit or Loss     |  |     |                 |     |                          | (3,100)                          | (0.00)             |
| Maturity<br>Date  | Amount<br>Bought                         |     | Amount<br>Sold  |     | Counterparty             | Unrealised<br>Gain/(Loss)<br>USD | % of<br>Net Assets |
| Forward Foreign Currency Contracts - 0.07% (30 September 2020: 1.23%) |  |     |                 |     |                          |                                  |                    |
| 14/04/2021  | 1,530,000                                | EUR | (1,815,739)     | USD | Barclays Bank Plc        | (18,724)                         | (0.01)             |
| 14/04/2021  | 160,000,000                              | JPY | (1,468,280)     | USD | Barclays Bank Plc        | (20,502)                         | (0.01)             |
| 14/04/2021  | 1,522,300,000                            | JPY | (14,045,211)    | USD | Barclays Bank Plc        | (270,513)                        | (0.09)             |
| 22/04/2021  | 290,000,000                              | JPY | (2,744,723)     | USD | Barclays Bank Plc        | (120,396)                        | (0.04)             |
| 15/07/2021  | 1,600,000,000                            | KRW | (1,426,406)     | USD | Barclays Bank Plc        | (9,129)                          | (0.00)             |
| 15/07/2021  | 510,000,000                              | KRW | (461,038)       | USD | Barclays Bank Plc        | (9,281)                          | (0.00)             |
| 15/07/2021  | 4,330,000,000                            | KRW | (3,944,288)     | USD | Barclays Bank Plc        | (108,783)                        | (0.04)             |
| 22/04/2021  | 6,000,000                                | MXN | (295,632)       | USD | Barclays Bank Plc        | (3,919)                          | (0.00)             |
| 22/04/2021  | 28,000,000                               | MXN | (1,367,421)     | USD | Barclays Bank Plc        | (6,092)                          | (0.00)             |
| 22/04/2021  | 53,400,000                               | MXN | (2,665,336)     | USD | Barclays Bank Plc        | (69,087)                         | (0.02)             |
| 10/06/2021  | 43,000,000                               | THB | (1,391,946)     | USD | Barclays Bank Plc        | (18,714)                         | (0.01)             |
| 14/04/2021  | 8,126,220                                | USD | (6,810,000)     | EUR | Barclays Bank Plc        | 127,742                          | 0.04               |
| 22/04/2021  | 1,291,027                                | USD | (140,000,000)   | JPY | Barclays Bank Plc        | 24,111                           | 0.01               |
| 15/07/2021  | 1,011,131                                | USD | (1,140,000,000) | KRW | Barclays Bank Plc        | 1,322                            | 0.00               |
| 15/07/2021  | 452,348                                  | USD | (510,000,000)   | KRW | Barclays Bank Plc        | 591                              | 0.00               |
| 22/04/2021  | 3,159,735                                | USD | (53,500,000)    | ZAR | Barclays Bank Plc        | (447,596)                        | (0.15)             |
| 10/06/2021  | 3,600,000                                | BRL | (651,643)       | USD | Citigroup                | (30,808)                         | (0.01)             |
| 10/06/2021  | 1,300,000                                | CHF | (1,400,673)     | USD | Citigroup                | (18,365)                         | (0.01)             |
| 16/09/2021  | 91,200,000                               | RUB | (1,197,636)     | USD | Citigroup                | (16,521)                         | (0.01)             |
| 16/09/2021  | 96,000,000                               | RUB | (1,260,670)     | USD | Citigroup                | (17,391)                         | (0.01)             |
| 20/05/2021  | 10,400,000                               | TRY | (1,417,164)     | USD | Citigroup                | (217,949)                        | (0.08)             |
| 20/04/2021  | 2,528,241                                | USD | (14,100,000)    | BRL | Citigroup                | 88,376                           | 0.03               |
| 10/06/2021  | 1,340,602                                | USD | (7,500,000)     | BRL | Citigroup                | 47,198                           | 0.02               |
| 16/09/2021  | 1,266,783                                | USD | (96,000,000)    | RUB | Citigroup                | 23,504                           | 0.01               |
| 16/09/2021  | 1,203,444                                | USD | (91,200,000)    | RUB | Citigroup                | 22,329                           | 0.01               |
| 20/05/2021  | 1,199,303                                | USD | (10,400,000)    | TRY | Citigroup                | 88                               | 0.00               |
| 22/04/2021  | 413,073                                  | USD | (7,000,000)     | ZAR | Citigroup                | (58,914)                         | (0.02)             |
| 22/04/2021  | 8,252,757                                | USD | (6,830,000)     | EUR | Deutsche Bank AG         | 229,451                          | 0.08               |
| 13/05/2021  | 62,000,000                               | CZK | (2,929,394)     | USD | HSBC Bank Plc            | (143,417)                        | (0.05)             |
| 17/06/2021  | 22,600,000                               | EGP | (1,414,268)     | USD | HSBC Bank Plc            | (8,638)                          | (0.00)             |
| 22/04/2021  | 1,340,000                                | EUR | (1,625,368)     | USD | HSBC Bank Plc            | (51,249)                         | (0.02)             |
| 22/04/2021  | 1,190,000                                | EUR | (1,456,548)     | USD | HSBC Bank Plc            | (58,637)                         | (0.02)             |
| 14/04/2021  | 1,400,000                                | GBP | (1,936,780)     | USD | HSBC Bank Plc            | (7,384)                          | (0.00)             |
| 09/09/2021  | 5,100,000                                | ILS | (1,553,398)     | USD | HSBC Bank Plc            | (20,890)                         | (0.01)             |
| 09/09/2021  | 8,790,000                                | ILS | (2,675,616)     | USD | HSBC Bank Plc            | (34,294)                         | (0.01)             |
| 22/04/2021  | 3,217,922                                | USD | (2,650,000)     | EUR | HSBC Bank Plc            | 104,926                          | 0.04               |
| 22/04/2021  | 1,613,482                                | USD | (1,340,000)     | EUR | HSBC Bank Plc            | 39,363                           | 0.01               |
| 14/04/2021  | 61,252,216                               | USD | (44,335,000)    | GBP | HSBC Bank Plc            | 152,406                          | 0.05               |
| 14/04/2021  | 2,834,400                                | USD | (2,030,000)     | GBP | HSBC Bank Plc            | 36,777                           | 0.01               |
| 14/04/2021  | 2,938,797                                | USD | (2,120,000)     | GBP | HSBC Bank Plc            | 17,141                           | 0.01               |
| 14/04/2021  | 4,191,249                                | USD | (3,050,000)     | GBP | HSBC Bank Plc            | (12,076)                         | (0.00)             |
| 14/04/2021  | 1,980,000                                | CHF | (2,120,471)     | USD | JP Morgan Securities Plc | (18,491)                         | (0.01)             |
| 20/05/2021  | 780,000,000                              | HUF | (2,639,121)     | USD | JP Morgan Securities Plc | (121,974)                        | (0.04)             |
| 14/04/2021  | 315,500,000                              | JPY | (2,910,211)     | USD | JP Morgan Securities Plc | (55,374)                         | (0.02)             |
| 16/09/2021  | 16,000,000                               | RUB | (210,251)       | USD | JP Morgan Securities Plc | (3,038)                          | (0.00)             |
| 14/04/2021  | 20,897,387                               | USD | (19,498,934)    | CHF | JP Morgan Securities Plc | 197,201                          | 0.07               |
| 20/05/2021  | 2,629,583                                | USD | (780,000,000)   | HUF | JP Morgan Securities Plc | 112,436                          | 0.04               |
| 16/09/2021  | 211,061                                  | USD | (16,000,000)    | RUB | JP Morgan Securities Plc | 3,848                            | 0.00               |
| 08/04/2021  | 10,990,000                               | AUD | (7,886,094)     | USD | National Australia Bank  | 487,877                          | 0.17               |
| 08/04/2021  | 300,000                                  | NZD | (204,956)       | USD | National Australia Bank  | 4,879                            | 0.00               |
| 08/04/2021  | 7,570,000                                | NZD | (5,330,832)     | USD | National Australia Bank  | (36,011)                         | (0.01)             |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)

| Maturity Date   | Amount Bought      | Amount Sold          | Counterparty            | Unrealised Gain/(Loss) USD | % of Net Assets        |
|---|--------------------|----------------------|-------------------------|----------------------------|------------------------|
| <b>Forward Foreign Currency Contracts - 0.07% (30 September 2020: 1.23%) (continued)</b>  |                    |                      |                         |                            |                        |
| 08/04/2021  | 5,505,088 USD      | (7,110,000) AUD      | National Australia Bank | 87,533                     | 0.03                   |
| 08/04/2021  | 360,839 USD        | (500,000) AUD        | National Australia Bank | (20,142)                   | (0.01)                 |
| 08/04/2021  | 2,496,705 USD      | (3,380,000) AUD      | National Australia Bank | (78,730)                   | (0.03)                 |
| 14/04/2021  | 6,986,571 USD      | (9,100,000) AUD      | National Australia Bank | 52,492                     | 0.02                   |
| 08/04/2021  | 5,230,559 USD      | (7,870,000) NZD      | National Australia Bank | (274,096)                  | (0.09)                 |
| 14/04/2021  | 6,677,443 USD      | (9,350,000) NZD      | National Australia Bank | 137,660                    | 0.05                   |
| 14/04/2021  | 7,001,943 USD      | (60,100,000) NOK     | NatWest Group           | (50,602)                   | (0.02)                 |
| 14/04/2021  | 2,600,000 CAD      | (2,048,557) USD      | Royal Bank of Canada    | 15,554                     | 0.00                   |
| 14/04/2021  | 632,850,000 JPY    | (5,833,886) USD      | Royal Bank of Canada    | (107,473)                  | (0.04)                 |
| 14/04/2021  | 28,465,835 USD     | (36,085,200) CAD     | Royal Bank of Canada    | (181,807)                  | (0.06)                 |
| 14/04/2021  | 52,479,273 USD     | (43,981,000) EUR     | Royal Bank of Canada    | 822,730                    | 0.28                   |
| 14/04/2021  | 2,810,299 USD      | (2,350,000) EUR      | Royal Bank of Canada    | 50,178                     | 0.02                   |
| 14/04/2021  | 2,830,546 USD      | (2,380,000) EUR      | Royal Bank of Canada    | 35,189                     | 0.01                   |
| 14/04/2021  | 2,252,989 USD      | (1,920,000) EUR      | Royal Bank of Canada    | (2,088)                    | (0.00)                 |
| 22/04/2021  | 1,597,395 USD      | (1,313,900) EUR      | Royal Bank of Canada    | 53,936                     | 0.02                   |
| 10/06/2021  | 18,500,000 CNY     | (2,835,288) USD      | Standard Chartered Bank | (30,150)                   | (0.01)                 |
| 20/05/2021  | 3,600,000,000 IDR  | (253,271) USD        | Standard Chartered Bank | (7,931)                    | (0.00)                 |
| 20/05/2021  | 58,800,000,000 IDR | (4,089,581) USD      | Standard Chartered Bank | (82,351)                   | (0.03)                 |
| 20/05/2021  | 2,635,180 USD      | (37,800,000,000) IDR | Standard Chartered Bank | 59,103                     | 0.02                   |
| 20/05/2021  | 1,456,314 USD      | (21,000,000,000) IDR | Standard Chartered Bank | 25,160                     | 0.01                   |
| 20/05/2021  | 250,970 USD        | (3,600,000,000) IDR  | Standard Chartered Bank | 5,629                      | 0.00                   |
| <b>Total Forward Foreign Currency Contracts</b>   |                    |                      |                         | <b>197,203</b>             | <b>0.07</b>            |
| <b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>                                  |                    |                      |                         | <b>3,066,730</b>           | <b>1.06</b>            |
| <b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>                             |                    |                      |                         | <b>(2,869,527)</b>         | <b>(0.99)</b>          |
|   |                    |                      |                         |                            |                        |
|   |                    |                      |                         | <b>Fair Value USD</b>      | <b>% of Net Assets</b> |
|   |                    |                      |                         |                            |                        |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>  |                    |                      |                         | <b>284,750,889</b>         | <b>98.77</b>           |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>   |                    |                      |                         | <b>(2,872,627)</b>         | <b>(0.99)</b>          |
| <b>Other Net Assets</b>   |                    |                      |                         | <b>6,392,112</b>           | <b>2.22</b>            |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |                    |                      |                         | <b>288,270,374</b>         | <b>100.00</b>          |
|   |                    |                      |                         |                            |                        |
| <b>Analysis of Total Assets</b>   |                    |                      |                         |                            | <b>Total Assets %</b>  |
| Transferable securities admitted to an official stock exchange listing  |                    |                      |                         | 250,446,064                | 83.36                  |
| Transferable securities dealt in on another regulated market  |                    |                      |                         | 20,491,938                 | 6.82                   |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market |                    |                      |                         | 10,700,785                 | 3.56                   |
| Financial derivative instruments  |                    |                      |                         | 239,475                    | 0.08                   |
| Other assets  |                    |                      |                         | 18,578,273                 | 6.18                   |
| <b>Total Assets</b>   |                    |                      |                         | <b>300,456,535</b>         | <b>100.00</b>          |

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

**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2021**  
**DIVERSIFIED RETURN YEN FUND**

| Description  | Holding        | Fair Value<br>JPY | % of<br>Net Assets |
|--|----------------|-------------------|--------------------|
| <b>Investments</b>   |                |                   |                    |
| <b>Absolute Return - 7.88% (30 September 2020: 1.92%)</b>                      |                |                   |                    |
| BNP Paribas FX Volatility ETN  | 1,720          | 144,831,869       | 0.43               |
| Credit Suisse Lux Multi - Trend Fund   | 4,390          | 510,624,617       | 1.51               |
| Ensemble Investment Corp SA 0.00% 07/03/2023                                   | 533            | 619,710,729       | 1.83               |
| Citigroup Intraday Trend Strategy  | 408            | 428,274,040       | 1.27               |
| SG Issuer SA 0.00% 29/12/2169  | 2,260          | 245,615,061       | 0.73               |
| Stratus Capital II Dac 0.00% 19/02/2024  | 3,300,000      | 372,238,688       | 1.10               |
| UBS Intraday Trend Strategy  | 34,500         | 342,455,627       | 1.01               |
| <b>Cash and Equivalents - 1.27% (30 September 2020: 2.99%)</b>                 |                |                   |                    |
| Japan Treasury Discount Bill 0.00% 14/06/2021                                  | 431,250,000    | 431,354,794       | 1.27               |
| <b>Commodities - 4.56% (30 September 2020: 11.13%)</b>                         |                |                   |                    |
| iShares Physical Silver ETC  | 61,700         | 158,312,194       | 0.47               |
| WisdomTree Nickel  | 450,200        | 747,619,270       | 2.21               |
| WisdomTree Physical Silver   | 256,200        | 638,324,802       | 1.88               |
| <b>Emerging Market Bonds Hard Currency - 2.78% (30 September 2020: 3.82%)</b>  |                |                   |                    |
| Albania Government International Bond 3.50% 16/06/2027                         | 120,000        | 16,618,637        | 0.05               |
| Angolan Government International Bond 8.25% 09/05/2028                         | 470,000        | 49,983,162        | 0.15               |
| Banque Centrale de Tunisie International Bond 6.75% 31/10/2023                 | 120,000        | 14,269,125        | 0.04               |
| Brazilian Government International Bond 7.13% 20/01/2037                       | 60,000         | 8,085,821         | 0.03               |
| Colombia Government International Bond 6.13% 18/01/2041                        | 200,000        | 26,293,897        | 0.08               |
| Dominican Republic International Bond 6.00% 19/07/2028                         | 165,000        | 20,447,815        | 0.06               |
| Dominican Republic International Bond 7.45% 30/04/2044                         | 100,000        | 12,975,635        | 0.04               |
| Egypt Government International Bond 6.38% 11/04/2031                           | 400,000        | 53,315,191        | 0.16               |
| El Salvador Government International Bond 7.12% 20/01/2050                     | 150,000        | 14,962,322        | 0.04               |
| Hungary Government International Bond 7.63% 29/03/2041                         | 98,000         | 17,543,731        | 0.05               |
| Indonesia Government International Bond 5.25% 17/01/2042                       | 400,000        | 52,984,800        | 0.16               |
| Ivory Coast Government International Bond 5.25% 22/03/2030                     | 200,000        | 26,899,653        | 0.08               |
| Ivory Coast Government International Bond 6.63% 22/03/2048                     | 120,000        | 15,776,433        | 0.05               |
| Mexico Government International Bond 5.75% 12/10/2110                          | 92,000         | 11,255,749        | 0.04               |
| Mongolia Government International Bond 8.75% 09/03/2024                        | 300,000        | 38,296,912        | 0.11               |
| North Macedonia Government International Bond 3.68% 03/06/2026                 | 100,000        | 14,262,309        | 0.04               |
| OCP SA 6.88% 25/04/2044  | 200,000        | 25,789,174        | 0.08               |
| Oman Government International Bond 6.75% 28/10/2027                            | 200,000        | 24,460,398        | 0.07               |
| Pakistan Government International Bond 8.25% 15/04/2024                        | 200,000        | 24,319,810        | 0.07               |
| Peruvian Government International Bond 8.75% 21/11/2033                        | 80,000         | 13,757,710        | 0.04               |
| Petkim Petrokimya Holding AS 5.88% 26/01/2023                                  | 400,000        | 44,815,720        | 0.13               |
| Petroleos Mexicanos 6.35% 12/02/2048   | 270,000        | 24,720,159        | 0.07               |
| Petroleos Mexicanos 6.50% 13/03/2027   | 117,000        | 13,502,089        | 0.04               |
| Qatar Government International Bond 4.82% 14/03/2049                           | 300,000        | 40,685,744        | 0.12               |
| Republic of Cameroon International Bond 9.50% 19/11/2025                       | 200,000        | 24,041,574        | 0.07               |
| Republic of Tajikistan International Bond 7.13% 14/09/2027                     | 200,000        | 18,986,205        | 0.06               |
| Republic of Uzbekistan Bond 5.38% 20/02/2029                                   | 200,000        | 24,238,464        | 0.07               |
| Romanian Government International Bond 2.00% 28/01/2032                        | 470,000        | 61,146,554        | 0.18               |
| Southern Gas Corridor CJSC 6.88% 24/03/2026                                    | 200,000        | 26,180,277        | 0.08               |
| Turkey Government International Bond 6.88% 17/03/2036                          | 430,000        | 44,526,779        | 0.13               |
| Ukraine Government International Bond 6.75% 20/06/2026                         | 400,000        | 55,880,611        | 0.16               |
| Uruguay Government International Bond 4.98% 20/04/2055                         | 239,000        | 32,220,539        | 0.09               |
| Uzbek Industrial and Construction Bank ATB 5.75% 02/12/2024                    | 400,000        | 45,496,068        | 0.14               |
| <b>Emerging Market Bonds Local Currency - 7.48% (30 September 2020: 6.29%)</b> |                |                   |                    |
| Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc                 | 3,510,000      | 994,400,402       | 2.94               |
| Brazil Letras do Tesouro Nacional 0.00% 01/01/2024                             | 20,900,000     | 325,536,659       | 0.96               |
| China Government Bond 2.68% 21/05/2030   | 27,850,000     | 448,647,199       | 1.33               |
| China Government Bond 3.39% 16/03/2050   | 29,700,000     | 470,777,840       | 1.39               |
| Indonesia Treasury Bond 7.50% 15/06/2035                                       | 18,200,000,000 | 142,207,156       | 0.42               |
| Indonesia Treasury Bond 7.50% 15/04/2040                                       | 19,800,000,000 | 150,897,547       | 0.44               |
| <b>High Yield Credit - 6.58% (30 September 2020: 5.52%)</b>                    |                |                   |                    |
| ACI Worldwide Inc 5.75% 15/08/2026   | 76,000         | 8,873,990         | 0.03               |
| ANGI Group LLC 3.88% 15/08/2028  | 130,000        | 14,359,270        | 0.04               |
| Antero Resources Corp 5.63% 01/06/2023   | 71,000         | 7,871,915         | 0.02               |
| Ares Capital Corp  | 155,900        | 325,059,932       | 0.96               |
| Arrow Bidco LLC 9.50% 15/03/2024   | 99,000         | 10,872,439        | 0.03               |
| At Home Holding III Inc 8.75% 01/09/2025                                       | 90,000         | 10,873,587        | 0.03               |

**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2021**  
**DIVERSIFIED RETURN YEN FUND (CONTINUED)**

| Description   | Holding   | Fair Value<br>JPY | % of<br>Net Assets |
|---|-----------|-------------------|--------------------|
| <b>Investments (continued)</b>  |           |                   |                    |
| <b>High Yield Credit - 6.58% (30 September 2020: 5.52%) (continued)</b> |           |                   |                    |
| Avantor Funding Inc 4.63% 15/07/2028                                    | 128,000   | 14,673,476        | 0.04               |
| Baillie Gifford High Yield Bond Fund - Class C Gross Acc                | 1,020,000 | 633,405,914       | 1.87               |
| Cable One Inc 4.00% 15/11/2030  | 100,000   | 10,849,189        | 0.03               |
| Catalent Pharma Solutions Inc 3.13% 15/02/2029                          | 67,000    | 7,126,000         | 0.02               |
| CCO Holdings Capital Corp 4.50% 15/08/2030                              | 116,000   | 13,033,246        | 0.04               |
| CCO Holdings Capital Corp 5.50% 01/05/2026                              | 57,000    | 6,494,845         | 0.02               |
| Centene Corp 4.63% 15/12/2029   | 90,000    | 10,755,911        | 0.03               |
| ChampionX Corp 6.38% 01/05/2026   | 65,000    | 7,532,986         | 0.02               |
| Cheniere Energy Inc 4.63% 15/10/2028                                    | 130,000   | 14,830,189        | 0.04               |
| Cincinnati Bell Inc 7.00% 15/07/2024                                    | 45,000    | 5,135,268         | 0.02               |
| Cincinnati Bell Inc 8.00% 15/10/2025                                    | 73,000    | 8,597,123         | 0.03               |
| Cogent Communications Group Inc 5.38% 01/03/2022                        | 62,000    | 7,056,516         | 0.02               |
| Compass Minerals International Inc 6.75% 01/12/2027                     | 92,000    | 10,922,686        | 0.03               |
| Crowdstrike Holdings Inc 3.00% 15/02/2029                               | 117,000   | 12,640,468        | 0.04               |
| Darling Ingredients Inc 5.25% 15/04/2027                                | 119,000   | 13,833,510        | 0.04               |
| Enviva Partners Finance Corp 6.50% 15/01/2026                           | 63,000    | 7,298,173         | 0.02               |
| FirstCash Inc 4.63% 01/09/2028  | 160,000   | 18,020,880        | 0.05               |
| FMG Resources August 2006 Pty Ltd 4.50% 15/09/2027                      | 100,000   | 11,761,960        | 0.03               |
| frontdoor Inc 6.75% 15/08/2026  | 102,000   | 11,992,239        | 0.04               |
| Graham Holdings Co 5.75% 01/06/2026                                     | 123,000   | 14,254,727        | 0.04               |
| Hanesbrands Inc 4.63% 15/05/2024  | 113,000   | 13,168,432        | 0.04               |
| HCA Inc 5.50% 15/06/2047  | 40,000    | 5,464,748         | 0.02               |
| HCA Inc 5.88% 15/02/2026  | 78,000    | 9,817,107         | 0.03               |
| Hilcorp Finance Co 6.25% 01/11/2028                                     | 52,000    | 5,873,022         | 0.02               |
| HLF Financing Sarl LLC 7.25% 15/08/2026                                 | 95,000    | 11,007,282        | 0.03               |
| Invesco Senior Income Trust   | 375,516   | 174,316,402       | 0.51               |
| LABL Escrow Issuer LLC 6.75% 15/07/2026                                 | 62,000    | 7,353,643         | 0.02               |
| Land O' Lakes Inc 7.25% 04/04/2027                                      | 92,000    | 10,547,998        | 0.03               |
| Land O'Lakes Capital Trust I 7.45% 15/03/2028                           | 18,000    | 2,327,572         | 0.01               |
| Laredo Petroleum Inc 10.13% 15/01/2028                                  | 78,000    | 8,327,838         | 0.02               |
| Liberty Interactive LLC 8.25% 01/02/2030                                | 48,000    | 6,031,349         | 0.02               |
| Liberty Latin America Ltd 2.00% 15/07/2024                              | 107,000   | 11,782,159        | 0.03               |
| Lumen Technologies Inc 7.60% 15/09/2039                                 | 112,000   | 14,170,260        | 0.04               |
| Marks & Spencer PLC 7.13% 01/12/2037                                    | 120,000   | 15,335,343        | 0.05               |
| Masonite International Corp 5.38% 01/02/2028                            | 65,000    | 7,627,314         | 0.02               |
| Matador Resources Co 5.88% 15/09/2026                                   | 72,000    | 7,768,802         | 0.02               |
| Match Group Holdings II LLC 5.00% 15/12/2027                            | 72,000    | 8,364,125         | 0.02               |
| Match Group Holdings II LLC 5.63% 15/02/2029                            | 66,000    | 7,841,749         | 0.02               |
| MercadoLibre Inc 3.13% 14/01/2031                                       | 200,000   | 21,073,138        | 0.06               |
| Meritor Inc 4.50% 15/12/2028  | 80,000    | 8,862,336         | 0.03               |
| Meritor Inc 6.25% 15/02/2024  | 29,000    | 3,257,310         | 0.01               |
| Mueller Water Products Inc 5.50% 15/06/2026                             | 61,000    | 6,962,422         | 0.02               |
| NB Global Floating Rate Income Fund Ltd Class C                         | 619,421   | 77,836,107        | 0.23               |
| Nordstrom Inc 4.38% 01/04/2030  | 70,000    | 7,867,179         | 0.02               |
| Penske Automotive Group Inc 5.50% 15/05/2026                            | 125,000   | 14,242,873        | 0.04               |
| Popular Inc 6.13% 14/09/2023  | 87,000    | 10,419,978        | 0.03               |
| PTC Inc 3.63% 15/02/2025  | 60,000    | 6,818,011         | 0.02               |
| QVC Inc 5.45% 15/08/2034  | 120,000   | 13,296,157        | 0.04               |
| Range Resources Corp 4.88% 15/05/2025                                   | 81,000    | 8,809,284         | 0.03               |
| Sally Capital Inc 5.63% 01/12/2025                                      | 65,000    | 7,421,704         | 0.02               |
| Sally Capital Inc 8.75% 30/04/2025                                      | 83,000    | 10,199,869        | 0.03               |
| Schweitzer-Mauduit International Inc 6.88% 01/10/2026                   | 104,000   | 12,225,197        | 0.04               |
| Sealed Air Corp 6.88% 15/07/2033  | 105,000   | 14,316,721        | 0.04               |
| Sensata Technologies BV 5.00% 01/10/2025                                | 140,000   | 17,127,230        | 0.05               |
| Sequoia Economic Infrastructure Income Fund Ltd                         | 1,080,000 | 171,902,137       | 0.51               |
| Service Corp International 5.13% 01/06/2029                             | 102,000   | 12,054,130        | 0.04               |
| Sirius XM Radio Inc 4.13% 01/07/2030                                    | 168,000   | 18,568,200        | 0.05               |
| Six Flags Theme Parks Inc 7.00% 01/07/2025                              | 72,000    | 8,589,450         | 0.03               |
| Sprint Corp 7.25% 15/09/2021  | 27,000    | 3,062,510         | 0.01               |
| Sprint Corp 7.63% 01/03/2026  | 32,000    | 4,315,833         | 0.01               |
| Stars Group Holdings BV 7.00% 15/07/2026                                | 154,000   | 17,839,978        | 0.05               |
| Telecom Italia Capital SA 7.20% 18/07/2036                              | 36,000    | 5,023,361         | 0.01               |
| Tenet Healthcare Corp 4.63% 15/07/2024                                  | 92,000    | 10,348,584        | 0.03               |
| TransDigm Inc 6.25% 15/03/2026  | 60,000    | 7,037,712         | 0.02               |
| TTM Technologies Inc 4.00% 01/03/2029                                   | 120,000   | 13,097,212        | 0.04               |
| VeriSign Inc 5.25% 01/04/2025   | 137,000   | 16,987,347        | 0.05               |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
DIVERSIFIED RETURN YEN FUND (CONTINUED)

| Description   | Holding   | Fair Value<br>JPY | % of<br>Net Assets |
|---|-----------|-------------------|--------------------|
| <b>Investments (continued)</b>  |           |                   |                    |
| <b>High Yield Credit - 6.58% (30 September 2020: 5.52%) (continued)</b> |           |                   |                    |
| Vermilion Energy Inc 5.63% 15/03/2025                                   | 89,000    | 9,306,969         | 0.03               |
| VM Consolidated Inc 5.50% 15/04/2029                                    | 50,000    | 5,664,406         | 0.02               |
| Voya Prime Rate Trust   | 232,557   | 119,135,083       | 0.35               |
| Wolverine World Wide Inc 5.00% 01/09/2026                               | 110,000   | 12,362,912        | 0.04               |
| WW International Inc 8.63% 01/12/2025                                   | 75,000    | 8,667,578         | 0.03               |
| XPO Logistics Inc 6.25% 01/05/2025                                      | 46,000    | 5,452,751         | 0.02               |
| <b>Infrastructure - 19.32% (30 September 2020: 15.95%)</b>              |           |                   |                    |
| 3i Infrastructure PLC   | 174,556   | 78,034,045        | 0.23               |
| Ameren Corp   | 14,763    | 132,729,054       | 0.39               |
| American Electric Power Co Inc  | 15,907    | 148,983,186       | 0.44               |
| Avangrid Inc  | 37,395    | 205,228,202       | 0.61               |
| BBGI Global Infrastructure SA   | 433,089   | 112,933,333       | 0.33               |
| Brookfield Renewable Corp Class A                                       | 34,598    | 176,494,130       | 0.52               |
| Consolidated Edison Inc   | 15,309    | 125,878,364       | 0.37               |
| DTE Energy Co   | 11,613    | 171,402,169       | 0.51               |
| E.ON SE   | 116,287   | 147,683,361       | 0.44               |
| EDP Renovaveis SA   | 123,295   | 289,323,333       | 0.85               |
| Elia Group SA   | 10,850    | 131,175,330       | 0.39               |
| Enel SpA  | 145,583   | 159,484,473       | 0.47               |
| Eversource Energy   | 13,436    | 128,149,272       | 0.38               |
| Foresight Solar Fund Ltd  | 1,321,424 | 204,794,288       | 0.60               |
| Greencoat Renewables PLC  | 1,614,696 | 247,817,224       | 0.73               |
| Greencoat UK Wind PLC   | 1,479,029 | 289,031,101       | 0.85               |
| Hicel Infrastructure PLC  | 1,583,986 | 393,019,097       | 1.16               |
| Hydro One Ltd   | 74,374    | 192,575,470       | 0.57               |
| Iberdrola SA  | 94,841    | 134,387,506       | 0.40               |
| International Public Partnerships Ltd                                   | 1,258,256 | 320,823,146       | 0.95               |
| Italgas SpA   | 328,650   | 237,270,218       | 0.70               |
| JLEN Environmental Assets Group Ltd                                     | 716,234   | 121,365,762       | 0.36               |
| John Laing Group PLC  | 749,961   | 357,425,451       | 1.06               |
| Keppel Infrastructure Trust   | 2,158,500 | 96,733,628        | 0.29               |
| Korea Electric Power Corp - ADR   | 76,896    | 86,561,605        | 0.26               |
| Nexans SA   | 8,828     | 85,418,028        | 0.25               |
| NextEnergy Solar Fund Ltd   | 1,847,429 | 280,123,956       | 0.82               |
| NextEra Energy Inc  | 20,285    | 166,434,840       | 0.49               |
| NKT A/S   | 9,640     | 46,548,939        | 0.14               |
| Orsted A/S  | 8,067     | 141,974,894       | 0.42               |
| Prysmian SpA  | 50,292    | 179,274,318       | 0.53               |
| Red Electrica Corp SA   | 74,631    | 145,900,201       | 0.43               |
| Renewables Infrastructure Group Ltd                                     | 1,863,141 | 342,526,537       | 1.01               |
| RWE AG  | 29,060    | 123,390,608       | 0.36               |
| Siemens Gamesa Renewable Energy SA                                      | 41,900    | 178,426,691       | 0.53               |
| Terna Rete Elettrica Nazionale SpA                                      | 193,513   | 162,073,264       | 0.48               |
| <b>Investment Grade Bonds - 3.46% (30 September 2020: 3.75%)</b>        |           |                   |                    |
| Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD  | 405,700   | 784,740,210       | 2.32               |
| Stichting AK Rabobank Certificaten 2.19% 29/03/2170                     | 2,277,800 | 383,607,975       | 1.14               |
| <b>Listed Equities - 29.40% (30 September 2020: 26.49%)</b>             |           |                   |                    |
| Ashtead Group PLC   | 11,408    | 75,038,418        | 0.22               |
| Baillie Gifford American Fund - Class C Acc                             | 292,600   | 913,628,026       | 2.70               |
| Baillie Gifford Emerging Markets Leading Companies - Class C Acc        | 1,173,000 | 1,311,936,367     | 3.87               |
| Baillie Gifford European Fund - Class C Acc                             | 178,200   | 1,059,369,540     | 3.13               |
| Baillie Gifford UK Equity Alpha Fund - Class C Acc                      | 543,600   | 772,672,417       | 2.28               |
| Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP               | 257,300   | 976,079,070       | 2.88               |
| BHP Group PLC   | 21,930    | 70,045,186        | 0.21               |
| Booking Holdings Inc  | 240       | 61,860,620        | 0.18               |
| CBRE Group Inc Class A  | 8,547     | 74,741,274        | 0.22               |
| CS CSI 500 NTR index + 10.5%  | 4,280     | 609,469,013       | 1.80               |
| CRH PLC   | 12,063    | 62,265,931        | 0.18               |
| Custom Platform SICAV-RAIF Strategic Dividend Fund I21 Cap              | 91        | 128,944,425       | 0.38               |
| Custom Platform SICAV-RAIF Strategic Dividend Fund I22 Cap              | 219       | 308,119,351       | 0.91               |
| Custom Platform SICAV-RAIF Strategic Dividend Fund I23 Cap              | 195       | 270,835,156       | 0.80               |
| Custom Platform SICAV-RAIF Strategic Dividend Fund I24 Cap              | 95        | 130,302,976       | 0.38               |
| Dufry AG  | 9,055     | 68,256,902        | 0.20               |



**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2021**  
**DIVERSIFIED RETURN YEN FUND (CONTINUED)**

| Description  | Holding   | Fair Value<br>JPY     | % of<br>Net Assets |
|--|-----------|-----------------------|--------------------|
| <b>Investments (continued)</b>   |           |                       |                    |
| <b>Listed Equities - 29.40% (30 September 2020: 26.49%) (continued)</b>      |           |                       |                    |
| FirstCash Inc  | 7,845     | 56,823,342            | 0.17               |
| Fraport AG Frankfurt Airport Services Worldwide                              | 13,164    | 89,271,686            | 0.26               |
| Galaxy Entertainment Group Ltd   | 63,000    | 62,742,911            | 0.19               |
| GS CSI 500 NTR index + 11.75%  | 3,425     | 391,040,206           | 1.16               |
| GS CSI 500 NTR index + 10.5%   | 4,310     | 631,394,995           | 1.86               |
| Greggs PLC   | 21,810    | 74,611,651            | 0.22               |
| Hays PLC   | 278,966   | 63,565,886            | 0.19               |
| Howard Hughes Corp   | 7,079     | 74,516,391            | 0.22               |
| JCDcaux SA   | 21,072    | 58,253,890            | 0.17               |
| Kuehne + Nagel International AG  | 2,335     | 74,174,212            | 0.22               |
| Lyft Inc Class A   | 9,737     | 67,847,889            | 0.20               |
| Martin Marietta Materials Inc  | 1,809     | 68,713,284            | 0.20               |
| Pershing Square Holdings Ltd   | 16,613    | 64,968,038            | 0.19               |
| Rio Tinto PLC  | 7,642     | 64,676,958            | 0.19               |
| Royal Caribbean Cruises Ltd  | 6,738     | 63,595,145            | 0.19               |
| Ryanair Holdings PLC   | 24,899    | 54,057,071            | 0.16               |
| Ryanair Holdings PLC - ADR   | 256       | 3,227,967             | 0.01               |
| Sands China Ltd  | 112,000   | 61,822,344            | 0.18               |
| Six Flags Entertainment Corp   | 17,167    | 89,774,660            | 0.27               |
| SSP Group PLC  | 120,392   | 66,253,195            | 0.20               |
| UBS CSI 500 NTR index + 8.25%  | 23,920    | 353,444,001           | 1.04               |
| UBS CSI 500 NTR index + 12%  | 34,260    | 395,532,808           | 1.17               |
| Whitbread PLC  | 13,374    | 70,532,996            | 0.21               |
| Wizz Air Holdings PLC  | 8,298     | 62,702,360            | 0.19               |
| <b>Property - 9.76% (30 September 2020: 9.29%)</b>                           |           |                       |                    |
| CTP BV   | 62,749    | 121,958,819           | 0.36               |
| Deutsche Wohnen SE   | 95,058    | 492,514,219           | 1.45               |
| Duke Realty Corp   | 32,400    | 152,139,207           | 0.45               |
| First Industrial Realty Trust Inc  | 24,745    | 127,133,736           | 0.38               |
| LEG Immobilien SE  | 19,908    | 290,295,482           | 0.86               |
| LondonMetric Property PLC  | 319,393   | 103,863,871           | 0.31               |
| LXI REIT PLC   | 980,640   | 188,200,763           | 0.56               |
| Prologis Inc   | 13,100    | 154,597,117           | 0.46               |
| Rexford Industrial Realty Inc  | 26,800    | 150,576,826           | 0.44               |
| Segro PLC  | 179,203   | 259,058,877           | 0.76               |
| TAG Immobilien AG  | 54,350    | 171,060,942           | 0.51               |
| Target Healthcare REIT PLC   | 927,768   | 160,389,702           | 0.47               |
| Tritax Big Box REIT PLC  | 1,245,788 | 343,450,338           | 1.01               |
| UK Commercial Property REIT Ltd  | 1,744,944 | 192,424,910           | 0.57               |
| Vonovia SE   | 54,855    | 396,205,916           | 1.17               |
| <b>Structured Finance - 4.03% (30 September 2020: 3.91%)</b>                 |           |                       |                    |
| BlackRock European CLO 1 DAC 1.00% 15/03/2031                                | 1,475,000 | 189,067,734           | 0.56               |
| Harvest CLO XVII DAC 3.95% 11/05/2032  | 1,200,000 | 156,042,981           | 0.46               |
| HSBC Global Investment Funds - Global High Yield Securitised Credit Bond     | 418,000   | 578,509,502           | 1.71               |
| OCP Euro CLO 2017-2 DAC 1.35% 15/01/2032                                     | 1,000,000 | 130,036,622           | 0.38               |
| Penta CLO 4 DAC 2.60% 17/12/2030   | 1,750,000 | 220,171,135           | 0.65               |
| TwentyFour Income Fund Ltd   | 558,138   | 91,813,507            | 0.27               |
| <b>Total Investments</b>   |           | <b>32,682,334,787</b> | <b>96.52</b>       |
| <b>Financial Investment Assets at Fair Value through Profit or Loss</b>      |           | <b>32,682,334,787</b> | <b>96.52</b>       |
| <b>Financial Investment Liabilities at Fair Value through Profit or Loss</b> |           | <b>-</b>              | <b>-</b>           |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
DIVERSIFIED RETURN YEN FUND (CONTINUED)

| Number of Contracts   | Description                              |     |                 |     | Counterparty             | Unrealised Gain/(Loss) JPY | % of Net Assets |
|---|--|-----|-----------------|-----|--------------------------|----------------------------|-----------------|
| Future Contracts - 0.02% (30 September 2020: (0.01%))                   |  |     |                 |     |                          |                            |                 |
| (45)  | Euro-BOBL Futures June 2021              |     |                 |     | UBS                      | (467,242)                  | (0.00)          |
| (13)  | Euro-BUXL 30 Year Bond Futures June 2021 |     |                 |     | UBS                      | 5,926,560                  | 0.02            |
| Total Future Contracts  |  |     |                 |     |                          | 5,459,318                  | 0.02            |
| Financial Future Assets at Fair Value through Profit or Loss            |  |     |                 |     |                          | 5,926,560                  | 0.02            |
| Financial Future Liabilities at Fair Value through Profit or Loss       |  |     |                 |     |                          | (467,242)                  | (0.00)          |
| Maturity Date   | Amount Bought                            |     | Amount Sold     |     | Counterparty             | Unrealised Gain/(Loss) JPY | % of Net Assets |
| Forward Foreign Currency Contracts - (1.85%) (30 September 2020: 1.48%) |  |     |                 |     |                          |                            |                 |
| 14/04/2021  | 2,164,000                                | EUR | (279,046,805)   | JPY | Barclays Bank Plc        | 1,846,237                  | 0.01            |
| 14/04/2021  | 1,550,000                                | EUR | (201,120,297)   | JPY | Barclays Bank Plc        | 73,888                     | 0.00            |
| 14/04/2021  | 4,410,000                                | GBP | (665,928,081)   | JPY | Barclays Bank Plc        | 5,713,710                  | 0.02            |
| 14/04/2021  | 2,930,000                                | GBP | (444,433,241)   | JPY | Barclays Bank Plc        | 1,804,956                  | 0.01            |
| 14/04/2021  | 2,012,651,254                            | JPY | (15,603,000)    | EUR | Barclays Bank Plc        | (12,660,272)               | (0.04)          |
| 14/04/2021  | 614,518,149                              | JPY | (4,060,000)     | GBP | Barclays Bank Plc        | (3,818,738)                | (0.01)          |
| 14/04/2021  | 9,370,737,500                            | JPY | (62,500,000)    | GBP | Barclays Bank Plc        | (147,995,366)              | (0.44)          |
| 15/07/2021  | 237,775,647                              | JPY | (2,480,000,000) | KRW | Barclays Bank Plc        | (4,779,262)                | (0.01)          |
| 14/04/2021  | 213,519,829                              | JPY | (1,970,000)     | USD | Barclays Bank Plc        | (4,183,785)                | (0.01)          |
| 14/04/2021  | 385,703,332                              | JPY | (3,530,000)     | USD | Barclays Bank Plc        | (4,395,021)                | (0.01)          |
| 22/04/2021  | 509,945,500                              | JPY | (81,500,000)    | ZAR | Barclays Bank Plc        | (97,307,259)               | (0.29)          |
| 15/07/2021  | 6,020,000,000                            | KRW | (569,320,976)   | JPY | Barclays Bank Plc        | 19,461,505                 | 0.06            |
| 15/07/2021  | 1,642,000,000                            | KRW | (159,439,147)   | JPY | Barclays Bank Plc        | 1,155,676                  | 0.00            |
| 22/04/2021  | 69,000,000                               | MXN | (356,843,436)   | JPY | Barclays Bank Plc        | 13,867,200                 | 0.04            |
| 22/04/2021  | 26,000,000                               | MXN | (138,411,182)   | JPY | Barclays Bank Plc        | 1,276,884                  | 0.00            |
| 10/06/2021  | 48,000,000                               | THB | (168,701,760)   | JPY | Barclays Bank Plc        | 616,382                    | 0.00            |
| 14/04/2021  | 1,970,000                                | USD | (214,074,896)   | JPY | Barclays Bank Plc        | 3,628,718                  | 0.01            |
| 22/04/2021  | 13,600,000                               | ZAR | (99,197,040)    | JPY | Barclays Bank Plc        | 2,135,936                  | 0.01            |
| 10/06/2021  | 5,000,000                                | BRL | (98,426,810)    | JPY | Citigroup                | (3,185,087)                | (0.01)          |
| 10/06/2021  | 1,490,000                                | CHF | (174,646,267)   | JPY | Citigroup                | 359,606                    | 0.00            |
| 20/04/2021  | 366,554,042                              | JPY | (19,000,000)    | BRL | Citigroup                | 3,230,589                  | 0.01            |
| 10/06/2021  | 176,833,365                              | JPY | (9,200,000)     | BRL | Citigroup                | 1,588,594                  | 0.01            |
| 22/04/2021  | 339,668,700                              | JPY | (2,660,000)     | EUR | Citigroup                | (5,651,305)                | (0.02)          |
| 16/09/2021  | 225,069,276                              | JPY | (157,000,000)   | RUB | Citigroup                | 722,988                    | 0.00            |
| 16/09/2021  | 114,398,269                              | JPY | (79,800,000)    | RUB | Citigroup                | 367,481                    | 0.00            |
| 20/05/2021  | 152,813,418                              | JPY | (12,200,000)    | TRY | Citigroup                | (2,600,595)                | (0.01)          |
| 20/05/2021  | 132,834,380                              | JPY | (1,270,000)     | USD | Citigroup                | (7,466,106)                | (0.02)          |
| 10/06/2021  | 371,644,782                              | JPY | (3,416,304)     | USD | Citigroup                | (5,722,279)                | (0.02)          |
| 16/09/2021  | 157,000,000                              | RUB | (223,004,711)   | JPY | Citigroup                | 1,341,577                  | 0.00            |
| 16/09/2021  | 79,800,000                               | RUB | (113,348,891)   | JPY | Citigroup                | 681,897                    | 0.00            |
| 20/05/2021  | 12,200,000                               | TRY | (173,881,476)   | JPY | Citigroup                | (18,467,463)               | (0.05)          |
| 20/05/2021  | 760,000                                  | USD | (82,550,440)    | JPY | Citigroup                | 1,408,906                  | 0.01            |
| 22/04/2021  | 749,633,633                              | JPY | (5,870,000)     | EUR | Deutsche Bank AG         | (12,407,130)               | (0.04)          |
| 13/05/2021  | 71,000,000                               | CZK | (353,109,980)   | JPY | HSBC Bank Plc            | (630,210)                  | (0.00)          |
| 17/06/2021  | 24,500,000                               | EGP | (166,999,350)   | JPY | HSBC Bank Plc            | 1,299,934                  | 0.00            |
| 22/04/2021  | 1,430,000                                | EUR | (183,890,850)   | JPY | HSBC Bank Plc            | 1,751,108                  | 0.01            |
| 22/04/2021  | 80,000                                   | EUR | (10,287,600)    | JPY | HSBC Bank Plc            | 97,964                     | 0.00            |
| 22/04/2021  | 1,500,000                                | EUR | (194,737,500)   | JPY | HSBC Bank Plc            | (8,174)                    | (0.00)          |
| 09/09/2021  | 11,250,000                               | ILS | (371,983,500)   | JPY | HSBC Bank Plc            | 1,039,478                  | 0.00            |
| 09/09/2021  | 3,800,000                                | ILS | (125,960,500)   | JPY | HSBC Bank Plc            | 38,373                     | 0.00            |
| 14/04/2021  | 316,843,302                              | JPY | (2,454,000)     | EUR | HSBC Bank Plc            | (1,692,524)                | (0.01)          |
| 14/04/2021  | 6,124,755,721                            | JPY | (47,495,000)    | EUR | HSBC Bank Plc            | (40,223,510)               | (0.12)          |
| 22/04/2021  | 309,373,768                              | JPY | (2,420,000)     | EUR | HSBC Bank Plc            | (4,789,545)                | (0.01)          |
| 22/04/2021  | 180,729,835                              | JPY | (1,430,000)     | EUR | HSBC Bank Plc            | (4,912,123)                | (0.01)          |
| 14/04/2021  | 2,116,000                                | CHF | (246,214,162)   | JPY | JP Morgan Securities Plc | 2,026,100                  | 0.01            |
| 14/04/2021  | 1,520,000                                | CHF | (179,033,352)   | JPY | JP Morgan Securities Plc | (713,314)                  | (0.00)          |
| 20/05/2021  | 980,000,000                              | HUF | (348,973,270)   | JPY | JP Morgan Securities Plc | 413,556                    | 0.00            |
| 14/04/2021  | 2,531,244,673                            | JPY | (21,779,000)    | CHF | JP Morgan Securities Plc | (23,776,444)               | (0.07)          |
| 20/05/2021  | 346,518,601                              | JPY | (980,000,000)   | HUF | JP Morgan Securities Plc | (2,868,225)                | (0.01)          |
| 16/09/2021  | 28,677,947                               | JPY | (20,000,000)    | RUB | JP Morgan Securities Plc | 98,802                     | 0.00            |
| 14/04/2021  | 224,437,824                              | JPY | (2,060,000)     | USD | JP Morgan Securities Plc | (3,211,640)                | (0.01)          |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
DIVERSIFIED RETURN YEN FUND (CONTINUED)

| Maturity Date   | Amount Bought  | Amount Sold          | Counterparty                 | Unrealised Gain/(Loss) JPY | % of Net Assets        |
|---|----------------|----------------------|------------------------------|----------------------------|------------------------|
| <b>Forward Foreign Currency Contracts - (1.85%) (30 September 2020: 1.48%) (continued)</b>                                      |                |                      |                              |                            |                        |
| 14/04/2021  | 10,809,592,282 | JPY (99,709,000)     | USD JP Morgan Securities Plc | (209,194,324)              | (0.62)                 |
| 20/05/2021  | 305,154,080    | JPY (2,800,000)      | USD JP Morgan Securities Plc | (4,169,826)                | (0.01)                 |
| 10/06/2021  | 345,470,035    | JPY (3,176,000)      | USD JP Morgan Securities Plc | (5,352,897)                | (0.02)                 |
| 16/09/2021  | 20,000,000     | RUB (28,409,090)     | JPY JP Morgan Securities Plc | 170,055                    | 0.00                   |
| 14/04/2021  | 5,000,000      | USD (543,250,500)    | JPY JP Morgan Securities Plc | 9,296,743                  | 0.03                   |
| 14/04/2021  | 1,540,000      | USD (167,834,590)    | JPY JP Morgan Securities Plc | 2,349,961                  | 0.01                   |
| 08/04/2021  | 13,630,000     | AUD (1,026,075,941)  | JPY National Australia Bank  | 121,713,533                | 0.36                   |
| 08/04/2021  | 335,214,612    | JPY (4,374,000)      | AUD National Australia Bank  | (33,122,230)               | (0.10)                 |
| 08/04/2021  | 743,967,661    | JPY (9,256,000)      | AUD National Australia Bank  | (35,484,971)               | (0.11)                 |
| 14/04/2021  | 954,464,580    | JPY (11,470,000)     | AUD National Australia Bank  | (11,430,157)               | (0.03)                 |
| 08/04/2021  | 683,327,540    | JPY (9,800,000)      | NZD National Australia Bank  | (74,248,218)               | (0.22)                 |
| 14/04/2021  | 975,177,000    | JPY (12,600,000)     | NZD National Australia Bank  | 1,226,316                  | 0.00                   |
| 08/04/2021  | 9,800,000      | NZD (716,081,100)    | JPY National Australia Bank  | 41,494,658                 | 0.12                   |
| 14/04/2021  | 958,081,680    | JPY (75,800,000)     | NOK NatWest Group            | (24,929,603)               | (0.07)                 |
| 14/04/2021  | 3,650,000      | CAD (312,495,115)    | JPY Royal Bank of Canada     | 7,736,505                  | 0.02                   |
| 14/04/2021  | 2,400,000      | CAD (210,111,120)    | JPY Royal Bank of Canada     | 452,136                    | 0.00                   |
| 14/04/2021  | 3,520,468,283  | JPY (41,141,000)     | CAD Royal Bank of Canada     | (89,024,610)               | (0.26)                 |
| 22/04/2021  | 267,682,534    | JPY (2,126,000)      | EUR Royal Bank of Canada     | (8,313,831)                | (0.03)                 |
| 22/04/2021  | 2,517,300      | USD (260,760,814)    | JPY Royal Bank of Canada     | 17,424,621                 | 0.05                   |
| 10/06/2021  | 20,500,000     | CNY (339,860,213)    | JPY Standard Chartered Bank  | 3,477,363                  | 0.01                   |
| 20/05/2021  | 75,600,000,000 | IDR (545,887,789)    | JPY Standard Chartered Bank  | 23,299,501                 | 0.07                   |
| 20/05/2021  | 363,605,001    | JPY (49,200,000,000) | IDR Standard Chartered Bank  | (6,818,473)                | (0.02)                 |
| 20/05/2021  | 190,984,075    | JPY (26,400,000,000) | IDR Standard Chartered Bank  | (7,779,741)                | (0.02)                 |
| <b>Total Forward Foreign Currency Contracts</b>   |                |                      |                              | <b>(626,644,821)</b>       | <b>(1.85)</b>          |
| <b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>                                  |                |                      |                              | <b>296,689,437</b>         | <b>0.88</b>            |
| <b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>                             |                |                      |                              | <b>(923,334,258)</b>       | <b>(2.73)</b>          |
|   |                |                      |                              |                            |                        |
|   |                |                      |                              | <b>Fair Value JPY</b>      | <b>% of Net Assets</b> |
|   |                |                      |                              |                            |                        |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>  |                |                      |                              | <b>32,984,950,784</b>      | <b>97.42</b>           |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>   |                |                      |                              | <b>(923,801,500)</b>       | <b>(2.73)</b>          |
| <b>Other Net Assets</b>   |                |                      |                              | <b>1,798,407,961</b>       | <b>5.31</b>            |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |                |                      |                              | <b>33,859,557,245</b>      | <b>100.00</b>          |
|   |                |                      |                              |                            |                        |
| <b>Analysis of Total Assets</b>   |                |                      |                              |                            | <b>Total Assets %</b>  |
| Transferable securities admitted to an official stock exchange listing  |                |                      |                              | 27,721,707,604             | 79.03                  |
| Transferable securities dealt in on another regulated market  |                |                      |                              | 3,437,839,953              | 9.80                   |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market |                |                      |                              | 1,522,787,230              | 4.34                   |
| Financial derivative instruments  |                |                      |                              | (621,185,503)              | (1.77)                 |
| Other assets  |                |                      |                              | 3,018,293,312              | 8.60                   |
| <b>Total Assets</b>   |                |                      |                              | <b>35,079,442,596</b>      | <b>100.00</b>          |

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

**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2021<sup>1</sup>**  
**EMERGING MARKETS ALL CAP FUND**

| Description                                     | Holding   | Fair Value USD | % of Net Assets |
|---|-----------|----------------|-----------------|
| <b>Equities</b>                                 |           |                |                 |
| <b>Brazil - 9.25%</b>                           |           |                |                 |
| B3 SA - Brasil Bolsa Balcao                     | 71,000    | 657,684        | 1.08            |
| Banco Bradesco SA - ADR                         | 136,063   | 641,537        | 1.05            |
| MercadoLibre Inc                                | 932       | 1,332,974      | 2.18            |
| Petroleo Brasileiro SA                          | 155,504   | 1,266,580      | 2.07            |
| Petroleo Brasileiro SA - ADR                    | 52,675    | 433,779        | 0.71            |
| Vale SA Class B - ADR                           | 77,347    | 1,316,059      | 2.16            |
| <b>Canada - 2.86%</b>                           |           |                |                 |
| First Quantum Minerals Ltd                      | 50,956    | 979,153        | 1.60            |
| Lundin Mining Corp                              | 74,988    | 766,459        | 1.26            |
| <b>China - 37.22%</b>                           |           |                |                 |
| Alibaba Group Holding Ltd                       | 134,700   | 3,813,670      | 6.25            |
| BeiGene Ltd - ADR                               | 1,120     | 373,514        | 0.61            |
| Burning Rock Biotech Ltd - ADR                  | 11,251    | 285,550        | 0.47            |
| China Merchants Bank Co Ltd Class H             | 176,000   | 1,344,790      | 2.20            |
| Contemporary Amperex Technology Co Ltd Class A  | 14,700    | 721,496        | 1.18            |
| Dada Nexus Ltd - ADR                            | 10,059    | 265,306        | 0.43            |
| Geely Automobile Holdings Ltd                   | 218,000   | 554,394        | 0.91            |
| Haier Smart Home Co Ltd Class H                 | 132,800   | 531,695        | 0.87            |
| HUYA Inc - ADR                                  | 11,004    | 213,533        | 0.35            |
| JD.com Inc Class A                              | 14,350    | 594,194        | 0.97            |
| KE Holdings Inc - ADR                           | 6,616     | 377,443        | 0.62            |
| Kingdee International Software Group Co Ltd     | 51,000    | 157,940        | 0.26            |
| Kingsoft Cloud Holdings Ltd - ADR               | 14,949    | 585,552        | 0.96            |
| Kuaishou Technology Class B                     | 22,300    | 774,218        | 1.27            |
| Li Ning Co Ltd                                  | 58,500    | 379,829        | 0.62            |
| Lufax Holding Ltd - ADR                         | 36,895    | 520,220        | 0.85            |
| Meituan Class B                                 | 43,900    | 1,683,379      | 2.76            |
| Midea Group Co Ltd Class A                      | 26,400    | 330,739        | 0.54            |
| Mint Group Ltd                                  | 62,000    | 257,802        | 0.42            |
| Ping An Bank Co Ltd Class A                     | 173,820   | 582,966        | 0.96            |
| Ping An Insurance Group Co of China Ltd Class H | 153,000   | 1,821,967      | 2.98            |
| Shenzhen International Group Holdings Ltd       | 22,400    | 464,338        | 0.76            |
| Tencent Holdings Ltd                            | 55,600    | 4,366,324      | 7.15            |
| Tencent Music Entertainment Group - ADR         | 29,454    | 628,990        | 1.03            |
| Yatsen Holding Ltd - ADR                        | 13,736    | 166,000        | 0.27            |
| Zai Lab Ltd - ADR                               | 5,316     | 687,013        | 1.13            |
| Zijin Mining Group Co Ltd Class H               | 198,000   | 243,361        | 0.40            |
| <b>Hong Kong - 0.54%</b>                        |           |                |                 |
| Brilliance China Automotive Holdings Ltd        | 352,000   | 330,538        | 0.54            |
| <b>India - 10.87%</b>                           |           |                |                 |
| HDFC Bank Ltd - ADR                             | 26,957    | 2,180,956      | 3.57            |
| ICICI Bank Ltd - ADR                            | 14,927    | 241,743        | 0.40            |
| Infosys Ltd - ADR                               | 68,165    | 1,281,843      | 2.10            |
| Mahindra & Mahindra Ltd - GDR                   | 59,798    | 650,303        | 1.06            |
| Reliance Industries Ltd - GDR                   | 41,407    | 2,283,596      | 3.74            |
| <b>Indonesia - 1.08%</b>                        |           |                |                 |
| Bank Rakyat Indonesia Persero Tbk PT            | 2,172,000 | 657,208        | 1.08            |
| <b>Mexico - 1.95%</b>                           |           |                |                 |
| Cemex SAB de CV - ADR                           | 71,087    | 511,471        | 0.84            |
| Grupo Financiero Banorte SAB de CV Class O      | 68,611    | 393,335        | 0.64            |
| Wal-Mart de Mexico SAB de CV                    | 89,063    | 286,928        | 0.47            |
| <b>Other Emerging - 0.72%</b>                   |           |                |                 |
| Copa Holdings SA Class A                        | 5,430     | 438,581        | 0.72            |
| <b>Poland - 1.33%</b>                           |           |                |                 |
| Allegro.eu SA                                   | 33,506    | 458,030        | 0.75            |
| KGHM Polska Miedz SA                            | 7,559     | 353,359        | 0.58            |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021<sup>1</sup>  
EMERGING MARKETS ALL CAP FUND (CONTINUED)

| Description   | Holding | Fair Value<br>USD | % of<br>Net Assets    |
|---|---------|-------------------|-----------------------|
| <b>Equities (continued)</b>   |         |                   |                       |
| <b>Russia - 7.23%</b>   |         |                   |                       |
| Magnit PJSC - GDR   | 21,211  | 319,119           | 0.52                  |
| MMC Norilsk Nickel PJSC - ADR   | 51,449  | 1,591,318         | 2.61                  |
| Ozon Holdings PLC - ADR   | 6,494   | 343,403           | 0.56                  |
| Sberbank of Russia PJSC - ADR   | 139,483 | 2,161,986         | 3.54                  |
| <b>Singapore - 0.98%</b>  |         |                   |                       |
| Sea Ltd - ADR   | 2,788   | 597,622           | 0.98                  |
| <b>South Korea - 13.58%</b>   |         |                   |                       |
| Coupang Inc Class A   | 4,881   | 237,851           | 0.39                  |
| Doosan Bobcat Inc   | 8,194   | 304,990           | 0.50                  |
| Hyundai Motor Co  | 2,273   | 438,332           | 0.72                  |
| LG Chem Ltd   | 1,509   | 1,072,667         | 1.76                  |
| NAVER Corp  | 1,466   | 488,667           | 0.80                  |
| Samsung Electronics Co Ltd  | 38,349  | 2,759,908         | 4.52                  |
| Samsung Electronics Co Ltd Class Preference   | 15,903  | 1,026,476         | 1.68                  |
| Samsung SDI Co Ltd  | 1,774   | 1,035,323         | 1.69                  |
| SK Hynix Inc  | 7,940   | 927,824           | 1.52                  |
| <b>Taiwan - 11.06%</b>  |         |                   |                       |
| MediaTek Inc  | 46,000  | 1,562,997         | 2.56                  |
| Taiwan Semiconductor Manufacturing Co Ltd   | 252,000 | 5,188,729         | 8.50                  |
| <b>Thailand - 0.56%</b>   |         |                   |                       |
| Siam Commercial Bank PCL - XDR  | 96,000  | 341,160           | 0.56                  |
| <b>Total Equities</b>   |         | <b>60,586,711</b> | <b>99.23</b>          |
| <b>Financial Equity Assets at Fair Value through Profit or Loss</b>   |         | <b>60,586,711</b> | <b>99.23</b>          |
| <b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>  |         | <b>–</b>          | <b>–</b>              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>  |         | <b>60,586,711</b> | <b>99.23</b>          |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>   |         | <b>–</b>          | <b>–</b>              |
| <b>Other Net Assets</b>   |         | <b>469,008</b>    | <b>0.77</b>           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |         | <b>61,055,719</b> | <b>100.00</b>         |
| <b>Analysis of Total Assets</b>   |         |                   |                       |
|   |         |                   | <b>Total Assets %</b> |
| Transferable securities admitted to an official stock exchange listing  |         | 59,820,252        | 97.90                 |
| Transferable securities dealt in on another regulated market  |         | 766,459           | 1.25                  |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market |         | –                 | 0.00                  |
| Financial derivative instruments  |         | –                 | 0.00                  |
| Other assets  |         | 519,434           | 0.85                  |
| <b>Total Assets</b>   |         | <b>61,106,145</b> | <b>100.00</b>         |

<sup>1</sup>Fund commenced its operations on 4 February 2021.

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
EMERGING MARKETS LEADING COMPANIES FUND

| Description  | Holding    | Fair Value USD | % of Net Assets |
|--|------------|----------------|-----------------|
| <b>Equities</b>  |            |                |                 |
| <b>Brazil - 9.23% (30 September 2020: 9.17%)</b>         |            |                |                 |
| B3 SA - Brasil Bolsa Balcao                              | 1,121,900  | 10,392,335     | 1.47            |
| Banco Bradesco SA - ADR                                  | 1,353,349  | 6,381,041      | 0.91            |
| Itau Unibanco Holding SA - ADR                           | 1,245,074  | 6,131,989      | 0.87            |
| MercadoLibre Inc   | 19,952     | 28,535,949     | 4.05            |
| Petroleo Brasileiro SA - ADR                             | 1,665,286  | 13,563,754     | 1.93            |
| <b>China - 32.10% (30 September 2020: 36.52%)</b>        |            |                |                 |
| Alibaba Group Holding Ltd                                | 1,605,476  | 45,454,755     | 6.45            |
| Baidu Inc - ADR  | 23,132     | 5,046,477      | 0.72            |
| Bilibili Inc Class Z                                     | 65,476     | 6,963,247      | 0.99            |
| China Merchants Bank Co Ltd Class H                      | 1,926,500  | 14,720,105     | 2.09            |
| Contemporary Amperex Technology Co Ltd Class A           | 93,000     | 4,564,567      | 0.65            |
| Geely Automobile Holdings Ltd                            | 2,193,000  | 5,577,002      | 0.79            |
| Haier Smart Home Co Ltd Class H                          | 2,430,600  | 9,731,467      | 1.38            |
| JD.com Inc Class A                                       | 553,576    | 22,922,063     | 3.25            |
| Kuaishou Technology Class B                              | 259,000    | 8,992,038      | 1.28            |
| Li Ning Co Ltd   | 1,429,500  | 9,281,453      | 1.32            |
| Meituan Class B  | 633,900    | 24,307,382     | 3.45            |
| Ping An Bank Co Ltd Class A                              | 2,566,489  | 8,607,616      | 1.22            |
| Ping An Insurance Group Co of China Ltd Class H          | 2,557,500  | 30,455,436     | 4.32            |
| Tencent Holdings Ltd                                     | 376,200    | 29,543,363     | 4.19            |
| <b>Hong Kong - 0.80% (30 September 2020: 2.13%)</b>      |            |                |                 |
| Brilliance China Automotive Holdings Ltd                 | 5,966,000  | 5,602,238      | 0.80            |
| <b>India - 11.15% (30 September 2020: 11.33%)</b>        |            |                |                 |
| HDFC Life Insurance Co Ltd                               | 312,787    | 2,970,214      | 0.42            |
| Housing Development Finance Corp Ltd                     | 404,246    | 13,838,355     | 1.97            |
| ICICI Bank Ltd - ADR                                     | 1,398,176  | 22,643,460     | 3.21            |
| ICICI Prudential Life Insurance Co Ltd                   | 424,433    | 2,590,775      | 0.37            |
| Infosys Ltd - ADR  | 498,917    | 9,382,134      | 1.33            |
| Mahindra & Mahindra Ltd                                  | 525,764    | 5,692,613      | 0.81            |
| Reliance Industries Ltd                                  | 781,029    | 21,424,940     | 3.04            |
| <b>Indonesia - 1.17% (30 September 2020: 1.02%)</b>      |            |                |                 |
| Bank Rakyat Indonesia Persero Tbk PT                     | 27,306,700 | 8,262,509      | 1.17            |
| <b>Mexico - 1.71% (30 September 2020: 1.81%)</b>         |            |                |                 |
| Cemex SAB de CV - ADR                                    | 1,155,047  | 8,310,563      | 1.18            |
| Grupo Financiero Banorte SAB de CV Class O               | 653,639    | 3,747,201      | 0.53            |
| <b>Other Emerging - 1.04% (30 September 2020: 0.83%)</b> |            |                |                 |
| Copa Holdings SA Class A                                 | 90,627     | 7,319,943      | 1.04            |
| <b>Peru - 0.53% (30 September 2020: 0.60%)</b>           |            |                |                 |
| Credicorp Ltd  | 27,114     | 3,760,170      | 0.53            |
| <b>Poland - 2.60% (30 September 2020: 1.42%)</b>         |            |                |                 |
| Allegro.eu SA  | 456,258    | 6,237,087      | 0.88            |
| KGHM Polska Miedz SA                                     | 259,102    | 12,112,207     | 1.72            |
| <b>Russia - 8.89% (30 September 2020: 7.01%)</b>         |            |                |                 |
| Magnit PJSC - GDR  | 464,742    | 6,992,043      | 0.99            |
| MMC Norilsk Nickel PJSC - ADR                            | 718,302    | 22,217,081     | 3.16            |
| Sberbank of Russia PJSC - ADR                            | 2,155,083  | 33,403,787     | 4.74            |
| <b>South Africa - 4.58% (30 September 2020: 3.77%)</b>   |            |                |                 |
| Naspers Ltd Class N                                      | 135,788    | 32,268,809     | 4.58            |
| <b>South Korea - 14.94% (30 September 2020: 12.97%)</b>  |            |                |                 |
| Coupang Inc Class A                                      | 46,867     | 2,283,829      | 0.32            |
| NAVER Corp   | 25,054     | 8,351,334      | 1.19            |
| Samsung Electronics Co Ltd                               | 875,687    | 63,021,609     | 8.95            |
| Samsung SDI Co Ltd                                       | 54,144     | 31,598,950     | 4.48            |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)

| Description   | Holding   | Fair Value<br>USD  | % of<br>Net Assets    |
|---|-----------|--------------------|-----------------------|
| <b>Equities (continued)</b>   |           |                    |                       |
| <b>Taiwan - 9.56% (30 September 2020: 9.95%)</b>  |           |                    |                       |
| Taiwan Semiconductor Manufacturing Co Ltd   | 3,270,000 | 67,329,934         | 9.56                  |
| <b>Total Equities</b>   |           | <b>692,533,824</b> | <b>98.30</b>          |
| <b>Financial Equity Assets at Fair Value through Profit or Loss</b>   |           | <b>692,533,824</b> | <b>98.30</b>          |
| <b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>  |           | <b>–</b>           | <b>–</b>              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>  |           | <b>692,533,824</b> | <b>98.30</b>          |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>   |           | <b>–</b>           | <b>–</b>              |
| <b>Other Net Assets</b>   |           | <b>11,984,076</b>  | <b>1.70</b>           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |           | <b>704,517,900</b> | <b>100.00</b>         |
| <b>Analysis of Total Assets</b>   |           |                    |                       |
|   |           |                    | <b>Total Assets %</b> |
| Transferable securities admitted to an official stock exchange listing  |           | 692,533,824        | 98.03                 |
| Transferable securities dealt in on another regulated market  |           | –                  | 0.00                  |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market |           | –                  | 0.00                  |
| Financial derivative instruments  |           | –                  | 0.00                  |
| Other assets  |           | 13,901,891         | 1.97                  |
| <b>Total Assets</b>   |           | <b>706,435,715</b> | <b>100.00</b>         |

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
EUROPEAN HIGH YIELD BOND FUND

| Description   | Holding | Fair Value<br>EUR | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Fixed Income</b>                                     |         |                   |                    |
| <b>Austria - 2.51% (30 September 2020: 1.28%)</b>       |         |                   |                    |
| ams AG 0.00% 05/03/2025                                 | 200,000 | 168,387           | 1.09               |
| Erste Group Bank AG 5.13% 15/10/2025                    | 200,000 | 218,957           | 1.42               |
| <b>Belgium - 1.40% (30 September 2020: 0.56%)</b>       |         |                   |                    |
| House of HR 7.50% 15/01/2027                            | 110,000 | 117,975           | 0.76               |
| Sarens Finance Co NV 5.75% 21/02/2027                   | 100,000 | 98,459            | 0.64               |
| <b>Brazil - 1.05% (30 September 2020: 0.00%)</b>        |         |                   |                    |
| MercadoLibre Inc 3.13% 14/01/2031                       | 200,000 | 162,364           | 1.05               |
| <b>Finland - 1.00% (30 September 2020: 0.00%)</b>       |         |                   |                    |
| SpA Holdings 3 Oy 3.63% 04/02/2028                      | 152,000 | 153,885           | 1.00               |
| <b>France - 10.13% (30 September 2020: 7.93%)</b>       |         |                   |                    |
| Accor SA 4.38% 30/01/2024                               | 200,000 | 207,067           | 1.34               |
| Electricite de France SA 6.00% 29/01/2026               | 200,000 | 264,135           | 1.71               |
| Elis SA 1.00% 03/04/2025                                | 100,000 | 98,480            | 0.64               |
| Foncia Management SASU 3.38% 31/03/2028                 | 150,000 | 149,719           | 0.97               |
| Laboratoire Eimer Selas 5.00% 01/02/2029                | 150,000 | 152,468           | 0.99               |
| Paprec Holding SA 4.00% 31/03/2025                      | 275,000 | 279,558           | 1.81               |
| SPCM SA 2.63% 01/02/2029                                | 400,000 | 410,665           | 2.67               |
| <b>Germany - 2.76% (30 September 2020: 2.62%)</b>       |         |                   |                    |
| Novem Group GmbH 5.25% 15/05/2024                       | 160,000 | 160,975           | 1.05               |
| ProGroup AG 3.00% 31/03/2026                            | 260,000 | 264,077           | 1.71               |
| <b>Ireland - 1.47% (30 September 2020: 4.98%)</b>       |         |                   |                    |
| James Hardie International Finance DAC 3.63% 01/10/2026 | 220,000 | 226,695           | 1.47               |
| <b>Italy - 7.49% (30 September 2020: 6.55%)</b>         |         |                   |                    |
| Italmatch Chemicals SpA 4.75% 30/09/2024                | 215,000 | 207,314           | 1.34               |
| Sofima Holding SPA 3.75% 15/01/2028                     | 230,000 | 231,869           | 1.50               |
| Telecom Italia SpA 1.13% 26/03/2022                     | 200,000 | 200,368           | 1.30               |
| Telecom Italia SpA 5.25% 17/03/2055                     | 100,000 | 121,328           | 0.79               |
| UniCredit SpA 4.88% 20/02/2029                          | 360,000 | 393,914           | 2.56               |
| <b>Luxembourg - 4.47% (30 September 2020: 5.93%)</b>    |         |                   |                    |
| B&M European Value Retail SA 3.63% 15/07/2025           | 207,000 | 251,324           | 1.63               |
| CPI Property Group SA 4.88% 16/07/2025                  | 320,000 | 336,762           | 2.19               |
| Gestamp Funding Luxembourg SA 3.50% 15/05/2023          | 100,000 | 100,331           | 0.65               |
| <b>Mexico - 0.82% (30 September 2020: 0.79%)</b>        |         |                   |                    |
| Nemak SAB de CV 3.25% 15/03/2024                        | 125,000 | 126,872           | 0.82               |
| <b>Netherlands - 8.49% (30 September 2020: 8.88%)</b>   |         |                   |                    |
| Aroundtown SA 1.63% 16/04/2026                          | 200,000 | 193,171           | 1.25               |
| Brit Insurance Holdings Ltd 3.66% 09/12/2030            | 110,000 | 124,098           | 0.81               |
| IPD 3 BV 5.50% 01/12/2025                               | 120,000 | 124,301           | 0.81               |
| LeasePlan Corp NV 7.38% 29/05/2024                      | 310,000 | 339,121           | 2.20               |
| OCI NV 3.13% 01/11/2024                                 | 260,000 | 266,776           | 1.73               |
| OCI NV 3.63% 15/10/2025                                 | 100,000 | 104,499           | 0.68               |
| Ziggo BV 2.88% 15/01/2030                               | 155,000 | 155,882           | 1.01               |



**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2021**  
**EUROPEAN HIGH YIELD BOND FUND (CONTINUED)**

| Description  | Holding | Fair Value<br>EUR | % of<br>Net Assets |
|--|---------|-------------------|--------------------|
| <b>Fixed Income (continued)</b>                            |         |                   |                    |
| <b>Norway - 2.02% (30 September 2020: 0.00%)</b>           |         |                   |                    |
| Adevinta ASA 3.00% 15/11/2027                              | 300,000 | 310,724           | 2.02               |
| <b>Poland - 1.81% (30 September 2020: 0.00%)</b>           |         |                   |                    |
| Eastern PA Land Investment Holding LLC 2.38% 01/11/2027    | 275,000 | 279,569           | 1.81               |
| <b>Romania - 1.96% (30 September 2020: 1.83%)</b>          |         |                   |                    |
| RCS & RDS SA 3.25% 05/02/2028                              | 300,000 | 301,638           | 1.96               |
| <b>South Africa - 1.14% (30 September 2020: 0.95%)</b>     |         |                   |                    |
| Sappi Papier Holding GmbH 3.13% 15/04/2026                 | 175,000 | 175,807           | 1.14               |
| <b>Spain - 2.76% (30 September 2020: 4.41%)</b>            |         |                   |                    |
| Grifols SA 3.20% 01/05/2025                                | 100,000 | 100,728           | 0.65               |
| LHC3 PLC 4.13% 15/08/2024                                  | 320,000 | 325,440           | 2.11               |
| <b>Sweden - 3.76% (30 September 2020: 3.14%)</b>           |         |                   |                    |
| Dometic Group AB 3.00% 08/05/2026                          | 335,000 | 351,301           | 2.28               |
| Heimstaden Bostad AB 2.63% 01/02/2027                      | 230,000 | 227,797           | 1.48               |
| <b>United Kingdom - 24.82% (30 September 2020: 21.47%)</b> |         |                   |                    |
| Arqiva Broadcast Finance PLC 6.75% 30/09/2023              | 190,000 | 230,779           | 1.50               |
| Bellis Finco PLC 4.00% 16/02/2027                          | 150,000 | 176,814           | 1.15               |
| Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026      | 100,000 | 142,441           | 0.92               |
| Co-Operative Group Ltd 5.13% 17/05/2024                    | 145,000 | 183,523           | 1.19               |
| Heathrow Finance PLC 4.38% 01/03/2027                      | 115,000 | 137,715           | 0.89               |
| Hiscox Ltd 6.13% 24/11/2045                                | 200,000 | 273,923           | 1.78               |
| Hurricane Finance PLC 8.00% 15/10/2025                     | 250,000 | 318,898           | 2.07               |
| Marks & Spencer PLC 3.75% 19/05/2026                       | 100,000 | 121,464           | 0.79               |
| Marks & Spencer PLC 4.50% 10/07/2027                       | 200,000 | 248,997           | 1.62               |
| Mitchells & Butlers Finance PLC 6.47% 15/09/2030           | 48,000  | 63,175            | 0.41               |
| Pension Insurance Corp PLC 4.63% 07/05/2031                | 123,000 | 161,194           | 1.05               |
| Pension Insurance Corp PLC 8.00% 23/11/2026                | 100,000 | 151,637           | 0.98               |
| Rothsay Life PLC 6.88% 12/09/2028                          | 230,000 | 308,045           | 2.00               |
| Sainsbury's Bank PLC 6.00% 23/11/2027                      | 140,000 | 171,696           | 1.11               |
| TalkTalk Telecom Group PLC 3.88% 20/02/2025                | 235,000 | 270,482           | 1.75               |
| Travis Perkins PLC 3.75% 17/02/2026                        | 100,000 | 124,261           | 0.81               |
| Victoria PLC 3.63% 24/08/2026                              | 155,000 | 157,896           | 1.02               |
| Victoria PLC 3.75% 15/03/2028                              | 100,000 | 101,433           | 0.66               |
| Virgin Media Secured Finance PLC 4.13% 15/08/2030          | 260,000 | 305,237           | 1.98               |
| Virgin Media Secured Finance PLC 5.25% 15/05/2029          | 140,000 | 175,896           | 1.14               |
| <b>United States - 17.43% (30 September 2020: 20.48%)</b>  |         |                   |                    |
| ANGI Group LLC 3.88% 15/08/2028                            | 200,000 | 170,208           | 1.11               |
| Avantor Funding Inc 3.88% 15/07/2028                       | 230,000 | 243,209           | 1.58               |
| Belden Inc 2.88% 15/09/2025                                | 175,000 | 176,745           | 1.15               |
| Burford Capital Global Finance LLC 6.25% 15/04/2028        | 200,000 | 174,785           | 1.13               |
| Catalent Pharma Solutions Inc 2.38% 01/03/2028             | 160,000 | 159,799           | 1.04               |
| Cogent Communications Group Inc 4.38% 30/06/2024           | 200,000 | 204,943           | 1.33               |
| Crowdstrike Holdings Inc 3.00% 15/02/2029                  | 326,000 | 271,366           | 1.76               |
| Darling Global Finance BV 3.63% 15/05/2026                 | 180,000 | 183,736           | 1.19               |
| Graham Holdings Co 5.75% 01/06/2026                        | 140,000 | 125,009           | 0.81               |
| HLF Financing Sarl LLC 7.25% 15/08/2026                    | 199,000 | 177,652           | 1.15               |
| Laredo Petroleum Inc 10.13% 15/01/2028                     | 100,000 | 82,262            | 0.53               |
| Liberty Interactive LLC 4.00% 15/11/2029                   | 160,000 | 104,914           | 0.68               |
| Match Group Holdings II LLC 5.00% 15/12/2027               | 92,000  | 82,345            | 0.53               |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

| Description  |               |     |             |     | Holding                 | Fair Value<br>EUR             | % of<br>Net Assets |
|--|---------------|-----|-------------|-----|-------------------------|-------------------------------|--------------------|
| Fixed Income (continued)   |               |     |             |     |                         |                               |                    |
| United States - 17.43% (30 September 2020: 20.48%) (continued)                               |               |     |             |     |                         |                               |                    |
| Match Group Holdings II LLC 5.63% 15/02/2029   |               |     |             |     | 104,000                 | 95,206                        | 0.62               |
| Netflix Inc 4.63% 15/05/2029   |               |     |             |     | 235,000                 | 292,137                       | 1.90               |
| Sally Capital Inc 8.75% 30/04/2025   |               |     |             |     | 150,000                 | 142,026                       | 0.92               |
| Total Fixed Income   |               |     |             |     |                         | 14,996,648                    | 97.29              |
| Financial Fixed Income Assets at Fair Value through Profit or Loss                           |               |     |             |     |                         | 14,996,648                    | 97.29              |
| Financial Fixed Income Liabilities at Fair Value through Profit or Loss                      |               |     |             |     |                         | —                             | —                  |
| Maturity Date  | Amount Bought |     | Amount Sold |     | Counterparty            | Unrealised Gain/(Loss)<br>EUR | % of<br>Net Assets |
| Forward Foreign Currency Contracts - 0.19% (30 September 2020: (0.35%))                      |               |     |             |     |                         |                               |                    |
| 22/04/2021   | 135,385       | EUR | (116,000)   | GBP | HSBC Bank Plc           | (706)                         | (0.01)             |
| 22/04/2021   | 116,000       | GBP | (135,353)   | EUR | HSBC Bank Plc           | 738                           | 0.01               |
| 22/04/2021   | 4,573,109     | EUR | (3,916,900) | GBP | NatWest Group           | (22,201)                      | (0.15)             |
| 22/04/2021   | 172,766       | EUR | (202,800)   | USD | NatWest Group           | 129                           | 0.00               |
| 22/04/2021   | 1,410,659     | EUR | (1,684,900) | USD | NatWest Group           | (23,645)                      | (0.15)             |
| 22/04/2021   | 172,000       | GBP | (200,687)   | EUR | NatWest Group           | 1,104                         | 0.01               |
| 22/04/2021   | 112,000       | GBP | (130,380)   | EUR | NatWest Group           | 1,019                         | 0.01               |
| Class B USD Hedged Accumulation Shares   |               |     |             |     |                         |                               |                    |
| 06/04/2021   | 32,764        | EUR | (38,637)    | USD | Brown Brothers Harriman | (137)                         | (0.00)             |
| 06/04/2021   | 5,249         | EUR | (6,379)     | USD | Brown Brothers Harriman | (184)                         | (0.00)             |
| 06/04/2021   | 1,066,525     | EUR | (1,256,299) | USD | Brown Brothers Harriman | (3,281)                       | (0.02)             |
| 06/04/2021   | 1,301,315     | USD | (1,071,773) | EUR | Brown Brothers Harriman | 36,366                        | 0.24               |
| 30/04/2021   | 1,256,985     | USD | (1,066,525) | EUR | Brown Brothers Harriman | 3,330                         | 0.02               |
| 30/04/2021   | 38,637        | USD | (32,748)    | EUR | Brown Brothers Harriman | 136                           | 0.00               |
| Class B USD Hedged Income Shares   |               |     |             |     |                         |                               |                    |
| 06/04/2021   | 32,464        | EUR | (38,282)    | USD | Brown Brothers Harriman | (136)                         | (0.00)             |
| 06/04/2021   | 5,200         | EUR | (6,321)     | USD | Brown Brothers Harriman | (182)                         | (0.00)             |
| 06/04/2021   | 1,056,739     | EUR | (1,244,772) | USD | Brown Brothers Harriman | (3,251)                       | (0.02)             |
| 06/04/2021   | 1,289,375     | USD | (1,061,939) | EUR | Brown Brothers Harriman | 36,033                        | 0.23               |
| 30/04/2021   | 1,245,451     | USD | (1,056,739) | EUR | Brown Brothers Harriman | 3,299                         | 0.02               |
| 30/04/2021   | 38,282        | USD | (32,448)    | EUR | Brown Brothers Harriman | 135                           | 0.00               |
| Total Forward Foreign Currency Contracts   |               |     |             |     |                         | 28,566                        | 0.19               |
| Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss      |               |     |             |     |                         | 82,289                        | 0.54               |
| Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss |               |     |             |     |                         | (53,723)                      | (0.35)             |
|  |               |     |             |     |                         | Fair Value<br>EUR             | % of<br>Net Assets |
| Total Financial Assets at Fair Value through Profit or Loss                                  |               |     |             |     |                         | 15,078,937                    | 97.83              |
| Total Financial Liabilities at Fair Value through Profit or Loss                             |               |     |             |     |                         | (53,723)                      | (0.35)             |
| Other Net Assets   |               |     |             |     |                         | 388,578                       | 2.52               |
| Net Assets Attributable to Holders of Redeemable Participating Shares                        |               |     |             |     |                         | 15,413,792                    | 100.00             |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

| Analysis of Total Assets  |                   | Total Assets % |
|---|-------------------|----------------|
| Transferable securities admitted to an official stock exchange listing  | 12,391,621        | 78.54          |
| Transferable securities dealt in on another regulated market  | 2,299,790         | 14.58          |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | 305,237           | 1.93           |
| Financial derivative instruments  | 28,566            | 0.18           |
| Other assets  | 753,130           | 4.77           |
| <b>Total Assets</b>   | <b>15,778,344</b> | <b>100.00</b>  |

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
GLOBAL ALPHA CHOICE FUND

| Description   | Holding   | Fair Value<br>EUR | % of<br>Net Assets |
|---|-----------|-------------------|--------------------|
| <b>Equities</b>                                       |           |                   |                    |
| <b>Australia - 0.24% (30 September 2020: 0.31%)</b>   |           |                   |                    |
| Orica Ltd   | 150,905   | 1,365,920         | 0.24               |
| <b>Brazil - 0.52% (30 September 2020: 0.64%)</b>      |           |                   |                    |
| B3 SA - Brasil Bolsa Balcao                           | 379,600   | 2,994,374         | 0.52               |
| <b>Canada - 2.54% (30 September 2020: 3.20%)</b>      |           |                   |                    |
| Fairfax Financial Holdings Ltd                        | 9,409     | 3,532,270         | 0.62               |
| Shopify Inc Class A                                   | 12,337    | 11,041,263        | 1.92               |
| <b>China - 7.16% (30 September 2020: 8.21%)</b>       |           |                   |                    |
| Alibaba Group Holding Ltd - ADR                       | 56,710    | 11,070,354        | 1.93               |
| Autohome Inc - ADR                                    | 30,179    | 2,479,366         | 0.43               |
| KE Holdings Inc - ADR                                 | 21,127    | 1,026,395         | 0.18               |
| Li Auto Inc - ADR                                     | 95,153    | 1,870,567         | 0.33               |
| Meituan Class B                                       | 335,800   | 10,965,263        | 1.91               |
| Ping An Healthcare and Technology Co Ltd              | 223,900   | 2,389,466         | 0.42               |
| Ping An Insurance Group Co of China Ltd Class H       | 756,500   | 7,671,478         | 1.34               |
| Tencent Music Entertainment Group - ADR               | 195,615   | 3,557,318         | 0.62               |
| <b>Denmark - 0.52% (30 September 2020: 0.68%)</b>     |           |                   |                    |
| Genmab A/S  | 10,763    | 2,961,618         | 0.52               |
| <b>France - 0.38% (30 September 2020: 0.52%)</b>      |           |                   |                    |
| Ubisoft Entertainment SA                              | 33,719    | 2,195,781         | 0.38               |
| <b>Germany - 1.52% (30 September 2020: 3.86%)</b>     |           |                   |                    |
| Adidas AG   | 19,618    | 5,195,827         | 0.91               |
| Deutsche Boerse AG                                    | 25,143    | 3,522,535         | 0.61               |
| <b>Hong Kong - 2.25% (30 September 2020: 2.34%)</b>   |           |                   |                    |
| AIA Group Ltd   | 1,025,400 | 10,594,892        | 1.85               |
| Brilliance China Automotive Holdings Ltd              | 2,918,000 | 2,333,375         | 0.40               |
| <b>India - 1.69% (30 September 2020: 1.30%)</b>       |           |                   |                    |
| Housing Development Finance Corp Ltd                  | 210,901   | 6,148,063         | 1.07               |
| ICICI Bank Ltd - ADR                                  | 258,249   | 3,561,562         | 0.62               |
| <b>Ireland - 3.54% (30 September 2020: 3.16%)</b>     |           |                   |                    |
| CRH PLC   | 190,226   | 7,565,288         | 1.32               |
| Ryanair Holdings PLC                                  | 737,187   | 12,331,296        | 2.15               |
| Ryanair Holdings PLC - ADR                            | 3,862     | 375,199           | 0.07               |
| <b>Japan - 7.10% (30 September 2020: 9.45%)</b>       |           |                   |                    |
| Advantest Corp  | 102,400   | 7,645,117         | 1.33               |
| CyberAgent Inc  | 326,400   | 5,015,851         | 0.88               |
| Hoshizaki Corp  | 22,200    | 1,692,502         | 0.30               |
| Olympus Corp  | 511,200   | 9,029,436         | 1.57               |
| SMC Corp  | 11,100    | 5,505,121         | 0.96               |
| SoftBank Group Corp                                   | 74,300    | 5,345,395         | 0.93               |
| Sysmex Corp   | 70,200    | 6,458,057         | 1.13               |
| <b>Netherlands - 1.70% (30 September 2020: 2.33%)</b> |           |                   |                    |
| Adyen NV  | 1,797     | 3,390,490         | 0.59               |
| Prosus NV   | 67,196    | 6,366,821         | 1.11               |
| <b>Norway - 1.06% (30 September 2020: 1.34%)</b>      |           |                   |                    |
| Adevinta ASA Class B                                  | 123,587   | 1,556,075         | 0.27               |
| Schibsted ASA Class A                                 | 117,556   | 4,251,874         | 0.74               |
| Schibsted ASA Class B                                 | 7,817     | 243,871           | 0.05               |
| <b>Russia - 0.84% (30 September 2020: 0.88%)</b>      |           |                   |                    |
| Mail.Ru Group Ltd - GDR                               | 67,651    | 1,314,940         | 0.23               |
| Sberbank of Russia PJSC - ADR                         | 265,794   | 3,508,309         | 0.61               |
| <b>Singapore - 2.05% (30 September 2020: 1.80%)</b>   |           |                   |                    |
| Sea Ltd - ADR   | 64,271    | 11,731,934        | 2.05               |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
GLOBAL ALPHA CHOICE FUND (CONTINUED)

| Description   | Holding | Fair Value<br>EUR | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Equities (continued)</b>                               |         |                   |                    |
| <b>South Africa - 3.71% (30 September 2020: 3.28%)</b>    |         |                   |                    |
| Naspers Ltd Class N                                       | 105,151 | 21,279,229        | 3.71               |
| <b>Sweden - 2.26% (30 September 2020: 2.20%)</b>          |         |                   |                    |
| Atlas Copco AB Class B                                    | 131,434 | 5,838,636         | 1.02               |
| Epiroc AB Class B   | 251,629 | 4,490,637         | 0.78               |
| Spotify Technology SA                                     | 12,115  | 2,656,933         | 0.46               |
| <b>Switzerland - 0.72% (30 September 2020: 0.58%)</b>     |         |                   |                    |
| Cie Financiere Richemont SA                               | 50,215  | 4,140,917         | 0.72               |
| <b>Taiwan - 2.23% (30 September 2020: 1.85%)</b>          |         |                   |                    |
| Taiwan Semiconductor Manufacturing Co Ltd                 | 730,000 | 12,799,831        | 2.23               |
| <b>United Kingdom - 5.91% (30 September 2020: 3.78%)</b>  |         |                   |                    |
| Farfetch Ltd Class A                                      | 125,130 | 5,531,912         | 0.96               |
| Hays PLC  | 818,663 | 1,437,270         | 0.25               |
| Prudential PLC  | 775,438 | 14,198,515        | 2.48               |
| Rio Tinto PLC   | 140,743 | 9,177,614         | 1.60               |
| Wizz Air Holdings PLC                                     | 61,135  | 3,559,269         | 0.62               |
| <b>United States - 49.47% (30 September 2020: 49.66%)</b> |         |                   |                    |
| ABIOMED Inc   | 11,996  | 3,167,810         | 0.55               |
| Albemarle Corp  | 43,619  | 5,407,709         | 0.94               |
| Alnylam Pharmaceuticals Inc                               | 46,404  | 5,348,927         | 0.93               |
| Alphabet Inc Class C                                      | 7,003   | 12,264,672        | 2.14               |
| Amazon.com Inc  | 6,116   | 15,913,058        | 2.77               |
| Anthem Inc  | 39,818  | 12,352,464        | 2.15               |
| Arthur J Gallagher & Co                                   | 78,693  | 8,419,809         | 1.47               |
| Axon Enterprise Inc                                       | 36,795  | 4,369,622         | 0.76               |
| Booking Holdings Inc                                      | 3,408   | 6,768,042         | 1.18               |
| Broadridge Financial Solutions Inc                        | 39,210  | 5,110,522         | 0.89               |
| CBRE Group Inc Class A                                    | 103,965 | 7,004,778         | 1.22               |
| Charles Schwab Corp                                       | 75,071  | 4,140,636         | 0.72               |
| Chegg Inc   | 54,346  | 3,859,941         | 0.67               |
| Cloudflare Inc Class A                                    | 87,599  | 4,908,841         | 0.86               |
| CoStar Group Inc  | 4,106   | 2,794,042         | 0.49               |
| Datadog Inc Class A                                       | 34,889  | 2,300,481         | 0.40               |
| DoorDash Inc Class A                                      | 28,213  | 3,138,795         | 0.55               |
| Estee Lauder Cos Inc Class A                              | 29,026  | 7,295,060         | 1.27               |
| Exact Sciences Corp                                       | 27,717  | 2,916,622         | 0.51               |
| Facebook Inc Class A                                      | 27,504  | 6,747,650         | 1.18               |
| Howard Hughes Corp  | 31,836  | 2,582,015         | 0.45               |
| IAC/InterActiveCorp                                       | 17,863  | 3,133,213         | 0.55               |
| Illumina Inc  | 13,456  | 4,225,296         | 0.74               |
| Interactive Brokers Group Inc Class A                     | 38,574  | 2,376,754         | 0.41               |
| LendingTree Inc   | 7,251   | 1,273,788         | 0.22               |
| Lyft Inc Class A  | 73,759  | 3,959,922         | 0.69               |
| Markel Corp   | 4,220   | 4,167,030         | 0.73               |
| Martin Marietta Materials Inc                             | 37,524  | 10,981,753        | 1.92               |
| MasterCard Inc Class A                                    | 41,115  | 12,548,951        | 2.19               |
| Microsoft Corp  | 64,556  | 12,772,940        | 2.23               |
| Moderna Inc   | 44,640  | 4,501,254         | 0.79               |
| Moody's Corp  | 55,028  | 13,943,035        | 2.43               |
| Netflix Inc   | 8,261   | 3,614,601         | 0.63               |
| Novocure Ltd  | 36,208  | 3,855,290         | 0.67               |
| Oscar Health Inc Class A                                  | 106,796 | 2,332,269         | 0.41               |
| ResMed Inc  | 30,996  | 4,997,158         | 0.87               |
| S&P Global Inc  | 18,371  | 5,521,156         | 0.96               |
| Service Corp International                                | 111,626 | 4,892,133         | 0.85               |
| SiteOne Landscape Supply Inc                              | 38,763  | 5,698,257         | 0.99               |
| Snowflake Inc Class A                                     | 4,779   | 904,339           | 0.16               |
| STAAR Surgical Co   | 16,844  | 1,441,343         | 0.25               |
| Stericycle Inc  | 46,481  | 2,663,069         | 0.46               |
| Teladoc Health Inc  | 33,692  | 5,009,903         | 0.87               |
| Teradyne Inc  | 64,478  | 6,372,028         | 1.11               |
| Tesla Inc   | 16,726  | 9,059,003         | 1.58               |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
GLOBAL ALPHA CHOICE FUND (CONTINUED)

| Description   |               |     |               |     | Holding                 | Fair Value<br>EUR          | % of<br>Net Assets |
|---|---------------|-----|---------------|-----|-------------------------|----------------------------|--------------------|
| Equities (continued)  |               |     |               |     |                         |                            |                    |
| United States - 49.47% (30 September 2020: 49.66%) (continued)          |               |     |               |     |                         |                            |                    |
| Thermo Fisher Scientific Inc  |               |     |               |     | 14,737                  | 5,667,840                  | 0.99               |
| Trade Desk Inc Class A  |               |     |               |     | 10,806                  | 5,762,985                  | 1.01               |
| Twilio Inc Class A  |               |     |               |     | 11,880                  | 3,250,232                  | 0.57               |
| Wayfair Inc Class A   |               |     |               |     | 12,649                  | 3,414,842                  | 0.60               |
| Westinghouse Air Brake Technologies Corp                                |               |     |               |     | 37,761                  | 2,563,651                  | 0.45               |
| Zillow Group Inc Class C  |               |     |               |     | 56,795                  | 5,984,199                  | 1.04               |
| Total Equities  |               |     |               |     |                         | 558,615,756                | 97.41              |
| Financial Equity Assets at Fair Value through Profit or Loss            |               |     |               |     |                         | 558,615,756                | 97.41              |
| Financial Equity Liabilities at Fair Value through Profit or Loss       |               |     |               |     |                         | —                          | —                  |
| Maturity Date   | Amount Bought |     | Amount Sold   |     | Counterparty            | Unrealised Gain/(Loss) EUR | % of Net Assets    |
| Forward Foreign Currency Contracts - 0.69% (30 September 2020: (2.76%)) |               |     |               |     |                         |                            |                    |
| Class B NOK Hedged Accumulation Shares                                  |               |     |               |     |                         |                            |                    |
| 06/04/2021  | 7,556         | AUD | (49,440)      | NOK | Brown Brothers Harriman | (37)                       | (0.00)             |
| 06/04/2021  | 6,880         | AUD | (45,155)      | NOK | Brown Brothers Harriman | (48)                       | (0.00)             |
| 06/04/2021  | 19,720        | AUD | (130,666)     | NOK | Brown Brothers Harriman | (262)                      | (0.00)             |
| 06/04/2021  | 20,487        | AUD | (136,483)     | NOK | Brown Brothers Harriman | (345)                      | (0.00)             |
| 06/04/2021  | 77,580        | AUD | (517,669)     | NOK | Brown Brothers Harriman | (1,391)                    | (0.00)             |
| 06/04/2021  | 763,500       | AUD | (5,001,597)   | NOK | Brown Brothers Harriman | (4,397)                    | (0.00)             |
| 06/04/2021  | 45,824        | CAD | (308,614)     | NOK | Brown Brothers Harriman | 140                        | 0.00               |
| 06/04/2021  | 35,593        | CAD | (239,948)     | NOK | Brown Brothers Harriman | 84                         | 0.00               |
| 06/04/2021  | 803           | CAD | (5,456)       | NOK | Brown Brothers Harriman | (2)                        | (0.00)             |
| 06/04/2021  | 63,417        | CAD | (429,549)     | NOK | Brown Brothers Harriman | (52)                       | (0.00)             |
| 06/04/2021  | 52,039        | CAD | (354,493)     | NOK | Brown Brothers Harriman | (244)                      | (0.00)             |
| 06/04/2021  | 35,962        | CAD | (246,036)     | NOK | Brown Brothers Harriman | (274)                      | (0.00)             |
| 06/04/2021  | 1,732,794     | CAD | (11,812,065)  | NOK | Brown Brothers Harriman | (8,919)                    | (0.00)             |
| 06/04/2021  | 16,494        | CHF | (151,910)     | NOK | Brown Brothers Harriman | (272)                      | (0.00)             |
| 06/04/2021  | 40,245        | CHF | (368,376)     | NOK | Brown Brothers Harriman | (436)                      | (0.00)             |
| 06/04/2021  | 28,315        | CHF | (260,647)     | NOK | Brown Brothers Harriman | (454)                      | (0.00)             |
| 06/04/2021  | 28,991        | CHF | (267,300)     | NOK | Brown Brothers Harriman | (508)                      | (0.00)             |
| 06/04/2021  | 51,421        | CHF | (487,364)     | NOK | Brown Brothers Harriman | (2,225)                    | (0.00)             |
| 06/04/2021  | 1,651,749     | CHF | (15,102,744)  | NOK | Brown Brothers Harriman | (16,279)                   | (0.00)             |
| 06/04/2021  | 151,082       | DKK | (206,506)     | NOK | Brown Brothers Harriman | (321)                      | (0.00)             |
| 06/04/2021  | 129,152       | DKK | (177,159)     | NOK | Brown Brothers Harriman | (337)                      | (0.00)             |
| 06/04/2021  | 184,339       | DKK | (253,765)     | NOK | Brown Brothers Harriman | (572)                      | (0.00)             |
| 06/04/2021  | 582,676       | DKK | (795,121)     | NOK | Brown Brothers Harriman | (1,109)                    | (0.00)             |
| 06/04/2021  | 323,527       | DKK | (452,507)     | NOK | Brown Brothers Harriman | (1,717)                    | (0.00)             |
| 06/04/2021  | 407,836       | DKK | (569,459)     | NOK | Brown Brothers Harriman | (2,068)                    | (0.00)             |
| 06/04/2021  | 7,916,863     | DKK | (10,772,175)  | NOK | Brown Brothers Harriman | (11,948)                   | (0.00)             |
| 06/04/2021  | 218,341       | EUR | (2,210,984)   | NOK | Brown Brothers Harriman | (2,594)                    | (0.00)             |
| 06/04/2021  | 356,957       | EUR | (3,614,639)   | NOK | Brown Brothers Harriman | (4,240)                    | (0.00)             |
| 06/04/2021  | 227,558       | EUR | (2,320,906)   | NOK | Brown Brothers Harriman | (4,361)                    | (0.00)             |
| 06/04/2021  | 356,772       | EUR | (3,625,547)   | NOK | Brown Brothers Harriman | (5,515)                    | (0.00)             |
| 06/04/2021  | 324,735       | EUR | (3,324,225)   | NOK | Brown Brothers Harriman | (7,441)                    | (0.00)             |
| 06/04/2021  | 495,729       | EUR | (5,155,943)   | NOK | Brown Brothers Harriman | (19,484)                   | (0.00)             |
| 06/04/2021  | 2,126,905     | EUR | (21,596,463)  | NOK | Brown Brothers Harriman | (31,144)                   | (0.01)             |
| 06/04/2021  | 18,693,173    | EUR | (189,205,509) | NOK | Brown Brothers Harriman | (213,389)                  | (0.04)             |
| 30/04/2021  | 978,752       | EUR | (9,860,208)   | NOK | Brown Brothers Harriman | (6,060)                    | (0.00)             |
| 06/04/2021  | 130,458       | GBP | (1,540,839)   | NOK | Brown Brothers Harriman | (874)                      | (0.00)             |
| 06/04/2021  | 180,882       | GBP | (2,140,218)   | NOK | Brown Brothers Harriman | (1,593)                    | (0.00)             |
| 06/04/2021  | 481,367       | GBP | (5,671,918)   | NOK | Brown Brothers Harriman | (1,874)                    | (0.00)             |
| 06/04/2021  | 242,375       | GBP | (2,877,525)   | NOK | Brown Brothers Harriman | (3,105)                    | (0.00)             |
| 06/04/2021  | 287,771       | GBP | (3,439,872)   | NOK | Brown Brothers Harriman | (6,026)                    | (0.00)             |
| 06/04/2021  | 2,371,420     | GBP | (27,975,184)  | NOK | Brown Brothers Harriman | (12,518)                   | (0.00)             |
| 06/04/2021  | 8,631,670     | GBP | (102,043,891) | NOK | Brown Brothers Harriman | (67,323)                   | (0.01)             |
| 07/04/2021  | 1,926,908     | HKD | (2,102,258)   | NOK | Brown Brothers Harriman | 1,002                      | 0.00               |
| 07/04/2021  | 2,780,932     | HKD | (3,047,009)   | NOK | Brown Brothers Harriman | 146                        | 0.00               |
| 07/04/2021  | 547,834       | HKD | (600,960)     | NOK | Brown Brothers Harriman | (42)                       | (0.00)             |
| 07/04/2021  | 4,983,748     | HKD | (5,478,506)   | NOK | Brown Brothers Harriman | (1,529)                    | (0.00)             |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
GLOBAL ALPHA CHOICE FUND (CONTINUED)

| Maturity Date  | Amount Bought     | Amount Sold         | Counterparty            | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|-------------------|---------------------|-------------------------|----------------------------|-----------------|
| <b>Forward Foreign Currency Contracts - 0.69% (30 September 2020: (2.76%)) (continued)</b> |                   |                     |                         |                            |                 |
| Class B NOK Hedged Accumulation Shares (continued)   |                   |                     |                         |                            |                 |
| 07/04/2021   | 2,881,210 HKD     | (3,174,114) NOK     | Brown Brothers Harriman | (1,571)                    | (0.00)          |
| 07/04/2021   | 2,946,987 HKD     | (3,266,974) NOK     | Brown Brothers Harriman | (3,645)                    | (0.00)          |
| 07/04/2021   | 4,608,214 HKD     | (5,094,719) NOK     | Brown Brothers Harriman | (4,315)                    | (0.00)          |
| 07/04/2021   | 112,743,107 HKD   | (124,699,549) NOK   | Brown Brothers Harriman | (110,935)                  | (0.02)          |
| 30/04/2021   | 577,159 HKD       | (634,813) NOK       | Brown Brothers Harriman | (208)                      | (0.00)          |
| 06/04/2021   | 49,550,038 JPY    | (3,846,216) NOK     | Brown Brothers Harriman | (2,569)                    | (0.00)          |
| 06/04/2021   | 32,442,437 JPY    | (2,559,446) NOK     | Brown Brothers Harriman | (5,796)                    | (0.00)          |
| 06/04/2021   | 53,673,628 JPY    | (4,213,705) NOK     | Brown Brothers Harriman | (7,519)                    | (0.00)          |
| 06/04/2021   | 39,697,861 JPY    | (3,141,159) NOK     | Brown Brothers Harriman | (8,023)                    | (0.00)          |
| 06/04/2021   | 49,295,513 JPY    | (3,892,148) NOK     | Brown Brothers Harriman | (9,120)                    | (0.00)          |
| 06/04/2021   | 78,079,904 JPY    | (6,116,956) NOK     | Brown Brothers Harriman | (9,661)                    | (0.00)          |
| 06/04/2021   | 62,033,697 JPY    | (4,999,378) NOK     | Brown Brothers Harriman | (21,617)                   | (0.01)          |
| 06/04/2021   | 2,146,763,610 JPY | (168,260,176) NOK   | Brown Brothers Harriman | (273,393)                  | (0.05)          |
| 30/04/2021   | 179,465,025 JPY   | (13,990,422) NOK    | Brown Brothers Harriman | (14,931)                   | (0.00)          |
| 06/04/2021   | 5,311,249 NOK     | (792,742) AUD       | Brown Brothers Harriman | 16,366                     | 0.00            |
| 06/04/2021   | 365,153 NOK       | (55,480) AUD        | Brown Brothers Harriman | 490                        | 0.00            |
| 06/04/2021   | 218,797 NOK       | (33,430) AUD        | Brown Brothers Harriman | 173                        | 0.00            |
| 06/04/2021   | 60,875 NOK        | (9,304) AUD         | Brown Brothers Harriman | 46                         | 0.00            |
| 06/04/2021   | 31,217 NOK        | (4,767) AUD         | Brown Brothers Harriman | 26                         | 0.00            |
| 30/04/2021   | 5,001,750 NOK     | (763,500) AUD       | Brown Brothers Harriman | 4,362                      | 0.00            |
| 30/04/2021   | 63,251 NOK        | (9,703) AUD         | Brown Brothers Harriman | 24                         | 0.00            |
| 06/04/2021   | 11,824,468 NOK    | (1,744,468) CAD     | Brown Brothers Harriman | 2,267                      | 0.00            |
| 06/04/2021   | 717,325 NOK       | (105,707) CAD       | Brown Brothers Harriman | 219                        | 0.00            |
| 06/04/2021   | 183,390 NOK       | (27,382) CAD        | Brown Brothers Harriman | (185)                      | (0.00)          |
| 06/04/2021   | 598,333 NOK       | (88,875) CAD        | Brown Brothers Harriman | (293)                      | (0.00)          |
| 30/04/2021   | 11,811,826 NOK    | (1,732,794) CAD     | Brown Brothers Harriman | 8,859                      | 0.00            |
| 30/04/2021   | 861,705 NOK       | (127,135) CAD       | Brown Brothers Harriman | 158                        | 0.00            |
| 06/04/2021   | 15,097,986 NOK    | (1,596,853) CHF     | Brown Brothers Harriman | 65,418                     | 0.01            |
| 06/04/2021   | 1,257,271 NOK     | (133,630) CHF       | Brown Brothers Harriman | 4,857                      | 0.00            |
| 06/04/2021   | 369,419 NOK       | (40,201) CHF        | Brown Brothers Harriman | 580                        | 0.00            |
| 06/04/2021   | 212,667 NOK       | (23,349) CHF        | Brown Brothers Harriman | 148                        | 0.00            |
| 06/04/2021   | 211,101 NOK       | (23,181) CHF        | Brown Brothers Harriman | 143                        | 0.00            |
| 30/04/2021   | 15,111,783 NOK    | (1,651,749) CHF     | Brown Brothers Harriman | 16,217                     | 0.00            |
| 30/04/2021   | 80,897 NOK        | (8,892) CHF         | Brown Brothers Harriman | 41                         | 0.00            |
| 06/04/2021   | 12,925,298 NOK    | (9,263,142) DKK     | Brown Brothers Harriman | 46,085                     | 0.01            |
| 06/04/2021   | 347,683 NOK       | (256,161) DKK       | Brown Brothers Harriman | 300                        | 0.00            |
| 06/04/2021   | 167,517 NOK       | (123,600) DKK       | Brown Brothers Harriman | 120                        | 0.00            |
| 06/04/2021   | 71,662 NOK        | (52,572) DKK        | Brown Brothers Harriman | 92                         | 0.00            |
| 03/05/2021   | 10,776,616 NOK    | (7,916,863) DKK     | Brown Brothers Harriman | 11,915                     | 0.00            |
| 03/05/2021   | 217,321 NOK       | (160,660) DKK       | Brown Brothers Harriman | 105                        | 0.00            |
| 06/04/2021   | 147,627,151 NOK   | (14,216,763) EUR    | Brown Brothers Harriman | 535,037                    | 0.09            |
| 06/04/2021   | 64,863,155 NOK    | (6,423,660) EUR     | Brown Brothers Harriman | 57,859                     | 0.01            |
| 06/04/2021   | 13,492,229 NOK    | (1,301,021) EUR     | Brown Brothers Harriman | 47,204                     | 0.01            |
| 06/04/2021   | 2,357,760 NOK     | (233,816) EUR       | Brown Brothers Harriman | 1,785                      | 0.00            |
| 06/04/2021   | 502,935 NOK       | (49,612) EUR        | Brown Brothers Harriman | 644                        | 0.00            |
| 07/04/2021   | 240,807 NOK       | (23,780) EUR        | Brown Brothers Harriman | 282                        | 0.00            |
| 30/04/2021   | 189,279,216 NOK   | (18,693,173) EUR    | Brown Brothers Harriman | 211,551                    | 0.04            |
| 06/04/2021   | 128,639,578 NOK   | (10,814,675) GBP    | Brown Brothers Harriman | 163,102                    | 0.03            |
| 06/04/2021   | 12,748,432 NOK    | (1,063,618) GBP     | Brown Brothers Harriman | 25,713                     | 0.01            |
| 06/04/2021   | 3,217,541 NOK     | (272,849) GBP       | Brown Brothers Harriman | 1,320                      | 0.00            |
| 06/04/2021   | 2,057,686 NOK     | (174,800) GBP       | Brown Brothers Harriman | 484                        | 0.00            |
| 30/04/2021   | 102,046,101 NOK   | (8,631,670) GBP     | Brown Brothers Harriman | 66,835                     | 0.01            |
| 30/04/2021   | 4,187,855 NOK     | (355,299) GBP       | Brown Brothers Harriman | 1,494                      | 0.00            |
| 07/04/2021   | 140,427,700 NOK   | (127,234,658) HKD   | Brown Brothers Harriman | 95,193                     | 0.02            |
| 07/04/2021   | 3,962,385 NOK     | (3,575,724) HKD     | Brown Brothers Harriman | 4,263                      | 0.00            |
| 07/04/2021   | 2,833,198 NOK     | (2,608,559) HKD     | Brown Brothers Harriman | (2,629)                    | (0.00)          |
| 30/04/2021   | 124,689,620 NOK   | (112,743,107) HKD   | Brown Brothers Harriman | 109,068                    | 0.02            |
| 06/04/2021   | 192,379,593 NOK   | (2,386,769,161) JPY | Brown Brothers Harriman | 834,379                    | 0.15            |
| 06/04/2021   | 5,824,141 NOK     | (72,238,625) JPY    | Brown Brothers Harriman | 25,406                     | 0.01            |
| 06/04/2021   | 4,077,809 NOK     | (52,528,902) JPY    | Brown Brothers Harriman | 2,760                      | 0.00            |
| 30/04/2021   | 168,286,372 NOK   | (2,146,763,610) JPY | Brown Brothers Harriman | 271,766                    | 0.05            |
| 06/04/2021   | 36,227,235 NOK    | (35,303,259) SEK    | Brown Brothers Harriman | 168,803                    | 0.03            |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
GLOBAL ALPHA CHOICE FUND (CONTINUED)

| Maturity Date   | Amount Bought |     | Amount Sold     |     | Counterparty            | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---------------|-----|-----------------|-----|-------------------------|----------------------------|-----------------|
| Forward Foreign Currency Contracts - 0.69% (30 September 2020: (2.76%)) (continued) |               |     |                 |     |                         |                            |                 |
| Class B NOK Hedged Accumulation Shares (continued)                                  |               |     |                 |     |                         |                            |                 |
| 06/04/2021  | 1,572,922     | NOK | (1,544,911)     | SEK | Brown Brothers Harriman | 6,146                      | 0.00            |
| 06/04/2021  | 1,527,840     | NOK | (1,542,316)     | SEK | Brown Brothers Harriman | 1,894                      | 0.00            |
| 06/04/2021  | 333,056       | NOK | (334,577)       | SEK | Brown Brothers Harriman | 573                        | 0.00            |
| 06/04/2021  | 321,481       | NOK | (323,432)       | SEK | Brown Brothers Harriman | 506                        | 0.00            |
| 30/04/2021  | 34,974,025    | NOK | (35,244,724)    | SEK | Brown Brothers Harriman | 48,551                     | 0.01            |
| 30/04/2021  | 2,732,791     | NOK | (2,783,682)     | SEK | Brown Brothers Harriman | 887                        | 0.00            |
| 06/04/2021  | 1,437,213,179 | NOK | (167,885,791)   | USD | Brown Brothers Harriman | 651,283                    | 0.11            |
| 06/04/2021  | 5,175,647     | NOK | (606,856)       | USD | Brown Brothers Harriman | 411                        | 0.00            |
| 06/04/2021  | 1,108,128     | NOK | (130,292)       | USD | Brown Brothers Harriman | (220)                      | (0.00)          |
| 06/04/2021  | 31,291,121    | NOK | (3,712,935)     | USD | Brown Brothers Harriman | (34,965)                   | (0.01)          |
| 30/04/2021  | 1,319,773,832 | NOK | (153,529,198)   | USD | Brown Brothers Harriman | 1,142,699                  | 0.20            |
| 30/04/2021  | 45,722,044    | NOK | (5,354,647)     | USD | Brown Brothers Harriman | 9,113                      | 0.00            |
| 06/04/2021  | 1,347,961     | NOK | (2,343,461)     | ZAR | Brown Brothers Harriman | (165)                      | (0.00)          |
| 06/04/2021  | 2,942,052     | NOK | (5,179,177)     | ZAR | Brown Brothers Harriman | (4,063)                    | (0.00)          |
| 06/04/2021  | 78,536,854    | NOK | (137,403,563)   | ZAR | Brown Brothers Harriman | (59,407)                   | (0.01)          |
| 30/04/2021  | 5,246,642     | NOK | (9,250,613)     | ZAR | Brown Brothers Harriman | (6,293)                    | (0.00)          |
| 30/04/2021  | 72,850,559    | NOK | (127,718,371)   | ZAR | Brown Brothers Harriman | (45,649)                   | (0.01)          |
| 06/04/2021  | 600,301       | SEK | (598,716)       | NOK | Brown Brothers Harriman | (1,142)                    | (0.00)          |
| 06/04/2021  | 509,796       | SEK | (510,924)       | NOK | Brown Brothers Harriman | (1,217)                    | (0.00)          |
| 06/04/2021  | 726,779       | SEK | (726,307)       | NOK | Brown Brothers Harriman | (1,527)                    | (0.00)          |
| 06/04/2021  | 811,899       | SEK | (818,150)       | NOK | Brown Brothers Harriman | (2,383)                    | (0.00)          |
| 06/04/2021  | 1,154,998     | SEK | (1,185,226)     | NOK | Brown Brothers Harriman | (5,523)                    | (0.00)          |
| 06/04/2021  | 35,244,724    | SEK | (34,970,312)    | NOK | Brown Brothers Harriman | (48,926)                   | (0.01)          |
| 06/04/2021  | 3,572,315     | USD | (30,364,787)    | NOK | Brown Brothers Harriman | 7,785                      | 0.00            |
| 06/04/2021  | 1,075,409     | USD | (9,109,291)     | NOK | Brown Brothers Harriman | 5,513                      | 0.00            |
| 06/04/2021  | 117,301       | USD | (1,009,650)     | NOK | Brown Brothers Harriman | (1,002)                    | (0.00)          |
| 06/04/2021  | 3,791,649     | USD | (32,427,137)    | NOK | Brown Brothers Harriman | (11,523)                   | (0.00)          |
| 06/04/2021  | 6,160,833     | USD | (52,820,883)    | NOK | Brown Brothers Harriman | (31,903)                   | (0.01)          |
| 06/04/2021  | 4,089,170     | USD | (35,220,100)    | NOK | Brown Brothers Harriman | (37,258)                   | (0.01)          |
| 06/04/2021  | 153,529,198   | USD | (1,319,862,879) | NOK | Brown Brothers Harriman | (1,150,340)                | (0.20)          |
| 06/04/2021  | 127,718,371   | ZAR | (73,104,335)    | NOK | Brown Brothers Harriman | 44,895                     | 0.01            |
| 06/04/2021  | 2,832,280     | ZAR | (1,561,745)     | NOK | Brown Brothers Harriman | 6,933                      | 0.00            |
| 06/04/2021  | 2,796,212     | ZAR | (1,574,360)     | NOK | Brown Brothers Harriman | 3,597                      | 0.00            |
| 06/04/2021  | 1,364,968     | ZAR | (759,423)       | NOK | Brown Brothers Harriman | 2,665                      | 0.00            |
| 06/04/2021  | 3,092,553     | ZAR | (1,756,852)     | NOK | Brown Brothers Harriman | 2,415                      | 0.00            |
| 06/04/2021  | 1,998,732     | ZAR | (1,128,690)     | NOK | Brown Brothers Harriman | 2,237                      | 0.00            |
| 06/04/2021  | 3,017,850     | ZAR | (1,717,247)     | NOK | Brown Brothers Harriman | 2,073                      | 0.00            |
| 06/04/2021  | 2,105,234     | ZAR | (1,214,836)     | NOK | Brown Brothers Harriman | (242)                      | (0.00)          |
| Class D NOK Hedged Accumulation Shares  |               |     |                 |     |                         |                            |                 |
| 06/04/2021  | 4,908         | AUD | (32,111)        | NOK | Brown Brothers Harriman | (24)                       | (0.00)          |
| 06/04/2021  | 4,471         | AUD | (29,346)        | NOK | Brown Brothers Harriman | (31)                       | (0.00)          |
| 06/04/2021  | 12,816        | AUD | (84,918)        | NOK | Brown Brothers Harriman | (170)                      | (0.00)          |
| 06/04/2021  | 13,310        | AUD | (88,673)        | NOK | Brown Brothers Harriman | (224)                      | (0.00)          |
| 06/04/2021  | 50,434        | AUD | (336,529)       | NOK | Brown Brothers Harriman | (904)                      | (0.00)          |
| 06/04/2021  | 496,396       | AUD | (3,251,828)     | NOK | Brown Brothers Harriman | (2,859)                    | (0.00)          |
| 06/04/2021  | 29,780        | CAD | (200,556)       | NOK | Brown Brothers Harriman | 91                         | 0.00            |
| 06/04/2021  | 23,135        | CAD | (155,968)       | NOK | Brown Brothers Harriman | 55                         | 0.00            |
| 06/04/2021  | 506           | CAD | (3,440)         | NOK | Brown Brothers Harriman | (1)                        | (0.00)          |
| 06/04/2021  | 41,209        | CAD | (279,129)       | NOK | Brown Brothers Harriman | (34)                       | (0.00)          |
| 06/04/2021  | 33,805        | CAD | (230,286)       | NOK | Brown Brothers Harriman | (158)                      | (0.00)          |
| 06/04/2021  | 23,370        | CAD | (159,884)       | NOK | Brown Brothers Harriman | (178)                      | (0.00)          |
| 06/04/2021  | 1,126,590     | CAD | (7,679,709)     | NOK | Brown Brothers Harriman | (5,799)                    | (0.00)          |
| 06/04/2021  | 10,712        | CHF | (98,658)        | NOK | Brown Brothers Harriman | (177)                      | (0.00)          |
| 06/04/2021  | 26,154        | CHF | (239,393)       | NOK | Brown Brothers Harriman | (283)                      | (0.00)          |
| 06/04/2021  | 18,398        | CHF | (169,362)       | NOK | Brown Brothers Harriman | (295)                      | (0.00)          |
| 06/04/2021  | 18,844        | CHF | (173,742)       | NOK | Brown Brothers Harriman | (330)                      | (0.00)          |
| 06/04/2021  | 33,413        | CHF | (316,680)       | NOK | Brown Brothers Harriman | (1,446)                    | (0.00)          |
| 06/04/2021  | 1,073,898     | CHF | (9,819,172)     | NOK | Brown Brothers Harriman | (10,584)                   | (0.00)          |
| 06/04/2021  | 98,175        | DKK | (134,190)       | NOK | Brown Brothers Harriman | (209)                      | (0.00)          |
| 06/04/2021  | 83,945        | DKK | (115,148)       | NOK | Brown Brothers Harriman | (219)                      | (0.00)          |
| 06/04/2021  | 119,786       | DKK | (164,900)       | NOK | Brown Brothers Harriman | (372)                      | (0.00)          |



STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
GLOBAL ALPHA CHOICE FUND (CONTINUED)

| Maturity Date  | Amount Bought     | Amount Sold       | Counterparty            | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|-------------------|-------------------|-------------------------|----------------------------|-----------------|
| <b>Forward Foreign Currency Contracts - 0.69% (30 September 2020: (2.76%)) (continued)</b> |                   |                   |                         |                            |                 |
| Class D NOK Hedged Accumulation Shares (continued)   |                   |                   |                         |                            |                 |
| 06/04/2021   | 378,758 DKK       | (516,853) NOK     | Brown Brothers Harriman | (721)                      | (0.00)          |
| 06/04/2021   | 210,230 DKK       | (294,042) NOK     | Brown Brothers Harriman | (1,116)                    | (0.00)          |
| 06/04/2021   | 265,118 DKK       | (370,183) NOK     | Brown Brothers Harriman | (1,344)                    | (0.00)          |
| 06/04/2021   | 5,147,213 DKK     | (7,003,617) NOK   | Brown Brothers Harriman | (7,768)                    | (0.00)          |
| 06/04/2021   | 141,873 EUR       | (1,436,641) NOK   | Brown Brothers Harriman | (1,685)                    | (0.00)          |
| 06/04/2021   | 232,061 EUR       | (2,349,916) NOK   | Brown Brothers Harriman | (2,757)                    | (0.00)          |
| 06/04/2021   | 147,907 EUR       | (1,508,528) NOK   | Brown Brothers Harriman | (2,834)                    | (0.00)          |
| 06/04/2021   | 231,835 EUR       | (2,355,924) NOK   | Brown Brothers Harriman | (3,583)                    | (0.00)          |
| 06/04/2021   | 211,017 EUR       | (2,160,125) NOK   | Brown Brothers Harriman | (4,836)                    | (0.00)          |
| 06/04/2021   | 322,128 EUR       | (3,350,366) NOK   | Brown Brothers Harriman | (12,661)                   | (0.00)          |
| 06/04/2021   | 1,382,489 EUR     | (14,037,707) NOK  | Brown Brothers Harriman | (20,244)                   | (0.01)          |
| 06/04/2021   | 12,153,518 EUR    | (123,013,493) NOK | Brown Brothers Harriman | (138,737)                  | (0.03)          |
| 30/04/2021   | 636,203 EUR       | (6,409,275) NOK   | Brown Brothers Harriman | (3,939)                    | (0.00)          |
| 06/04/2021   | 84,761 GBP        | (1,001,118) NOK   | Brown Brothers Harriman | (568)                      | (0.00)          |
| 06/04/2021   | 117,570 GBP       | (1,391,094) NOK   | Brown Brothers Harriman | (1,035)                    | (0.00)          |
| 06/04/2021   | 312,821 GBP       | (3,685,951) NOK   | Brown Brothers Harriman | (1,218)                    | (0.00)          |
| 06/04/2021   | 157,496 GBP       | (1,869,824) NOK   | Brown Brothers Harriman | (2,018)                    | (0.00)          |
| 06/04/2021   | 186,969 GBP       | (2,234,934) NOK   | Brown Brothers Harriman | (3,915)                    | (0.00)          |
| 06/04/2021   | 1,541,646 GBP     | (18,186,497) NOK  | Brown Brothers Harriman | (8,138)                    | (0.00)          |
| 06/04/2021   | 5,611,950 GBP     | (66,344,662) NOK  | Brown Brothers Harriman | (43,770)                   | (0.01)          |
| 07/04/2021   | 1,251,728 HKD     | (1,365,636) NOK   | Brown Brothers Harriman | 651                        | 0.00            |
| 07/04/2021   | 1,807,102 HKD     | (1,980,004) NOK   | Brown Brothers Harriman | 95                         | 0.00            |
| 07/04/2021   | 354,408 HKD       | (388,777) NOK     | Brown Brothers Harriman | (27)                       | (0.00)          |
| 07/04/2021   | 3,239,269 HKD     | (3,560,846) NOK   | Brown Brothers Harriman | (994)                      | (0.00)          |
| 07/04/2021   | 1,872,848 HKD     | (2,063,242) NOK   | Brown Brothers Harriman | (1,021)                    | (0.00)          |
| 07/04/2021   | 1,915,257 HKD     | (2,123,218) NOK   | Brown Brothers Harriman | (2,369)                    | (0.00)          |
| 07/04/2021   | 2,994,499 HKD     | (3,310,639) NOK   | Brown Brothers Harriman | (2,804)                    | (0.00)          |
| 07/04/2021   | 73,300,843 HKD    | (81,074,421) NOK  | Brown Brothers Harriman | (72,125)                   | (0.01)          |
| 30/04/2021   | 374,353 HKD       | (411,748) NOK     | Brown Brothers Harriman | (135)                      | (0.00)          |
| 06/04/2021   | 32,194,122 JPY    | (2,499,000) NOK   | Brown Brothers Harriman | (1,669)                    | (0.00)          |
| 06/04/2021   | 21,086,162 JPY    | (1,663,528) NOK   | Brown Brothers Harriman | (3,767)                    | (0.00)          |
| 06/04/2021   | 34,879,491 JPY    | (2,738,251) NOK   | Brown Brothers Harriman | (4,886)                    | (0.00)          |
| 06/04/2021   | 25,792,558 JPY    | (2,040,879) NOK   | Brown Brothers Harriman | (5,213)                    | (0.00)          |
| 06/04/2021   | 32,035,642 JPY    | (2,529,387) NOK   | Brown Brothers Harriman | (5,927)                    | (0.00)          |
| 06/04/2021   | 50,729,209 JPY    | (3,974,241) NOK   | Brown Brothers Harriman | (6,277)                    | (0.00)          |
| 06/04/2021   | 40,303,603 JPY    | (3,248,121) NOK   | Brown Brothers Harriman | (14,045)                   | (0.00)          |
| 06/04/2021   | 1,395,735,733 JPY | (109,395,715) NOK | Brown Brothers Harriman | (177,749)                  | (0.03)          |
| 30/04/2021   | 116,664,998 JPY   | (9,094,767) NOK   | Brown Brothers Harriman | (9,707)                    | (0.00)          |
| 06/04/2021   | 3,452,810 NOK     | (515,357) AUD     | Brown Brothers Harriman | 10,639                     | 0.00            |
| 06/04/2021   | 237,476 NOK       | (36,081) AUD      | Brown Brothers Harriman | 319                        | 0.00            |
| 06/04/2021   | 142,273 NOK       | (21,738) AUD      | Brown Brothers Harriman | 112                        | 0.00            |
| 06/04/2021   | 39,617 NOK        | (6,055) AUD       | Brown Brothers Harriman | 30                         | 0.00            |
| 06/04/2021   | 20,324 NOK        | (3,103) AUD       | Brown Brothers Harriman | 17                         | 0.00            |
| 30/04/2021   | 3,251,928 NOK     | (496,396) AUD     | Brown Brothers Harriman | 2,836                      | 0.00            |
| 30/04/2021   | 41,163 NOK        | (6,315) AUD       | Brown Brothers Harriman | 15                         | 0.00            |
| 06/04/2021   | 7,687,013 NOK     | (1,134,068) CAD   | Brown Brothers Harriman | 1,474                      | 0.00            |
| 06/04/2021   | 466,361 NOK       | (68,724) CAD      | Brown Brothers Harriman | 142                        | 0.00            |
| 06/04/2021   | 119,304 NOK       | (17,813) CAD      | Brown Brothers Harriman | (121)                      | (0.00)          |
| 06/04/2021   | 389,062 NOK       | (57,790) CAD      | Brown Brothers Harriman | (190)                      | (0.00)          |
| 30/04/2021   | 7,679,554 NOK     | (1,126,590) CAD   | Brown Brothers Harriman | 5,759                      | 0.00            |
| 30/04/2021   | 560,345 NOK       | (82,673) CAD      | Brown Brothers Harriman | 102                        | 0.00            |
| 06/04/2021   | 9,815,106 NOK     | (1,038,104) CHF   | Brown Brothers Harriman | 42,528                     | 0.01            |
| 06/04/2021   | 817,390 NOK       | (86,877) CHF      | Brown Brothers Harriman | 3,158                      | 0.00            |
| 06/04/2021   | 240,407 NOK       | (26,162) CHF      | Brown Brothers Harriman | 378                        | 0.00            |
| 06/04/2021   | 138,354 NOK       | (15,190) CHF      | Brown Brothers Harriman | 96                         | 0.00            |
| 06/04/2021   | 137,372 NOK       | (15,085) CHF      | Brown Brothers Harriman | 93                         | 0.00            |
| 30/04/2021   | 9,825,048 NOK     | (1,073,898) CHF   | Brown Brothers Harriman | 10,544                     | 0.00            |
| 30/04/2021   | 52,716 NOK        | (5,795) CHF       | Brown Brothers Harriman | 27                         | 0.00            |
| 06/04/2021   | 8,402,655 NOK     | (6,021,911) DKK   | Brown Brothers Harriman | 29,959                     | 0.01            |
| 06/04/2021   | 226,133 NOK       | (166,607) DKK     | Brown Brothers Harriman | 195                        | 0.00            |
| 06/04/2021   | 108,974 NOK       | (80,405) DKK      | Brown Brothers Harriman | 78                         | 0.00            |
| 06/04/2021   | 46,757 NOK        | (34,302) DKK      | Brown Brothers Harriman | 60                         | 0.00            |
| 03/05/2021   | 7,006,504 NOK     | (5,147,213) DKK   | Brown Brothers Harriman | 7,747                      | 0.00            |
| 03/05/2021   | 141,380 NOK       | (104,518) DKK     | Brown Brothers Harriman | 68                         | 0.00            |
| 06/04/2021   | 95,971,489 NOK    | (9,242,229) EUR   | Brown Brothers Harriman | 347,824                    | 0.06            |

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AS AT 31 MARCH 2021  
GLOBAL ALPHA CHOICE FUND (CONTINUED)

| Maturity Date   | Amount Bought   | Amount Sold         | Counterparty            | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|-----------------|---------------------|-------------------------|----------------------------|-----------------|
| <b>Forward Foreign Currency Contracts - 0.69% (30 September 2020: (2.76%)) (continued)</b>          |                 |                     |                         |                            |                 |
| Class D NOK Hedged Accumulation Shares (continued)  |                 |                     |                         |                            |                 |
| 06/04/2021  | 42,171,192 NOK  | (4,176,384) EUR     | Brown Brothers Harriman | 37,618                     | 0.01            |
| 06/04/2021  | 8,771,680 NOK   | (845,831) EUR       | Brown Brothers Harriman | 30,689                     | 0.01            |
| 06/04/2021  | 1,533,790 NOK   | (152,104) EUR       | Brown Brothers Harriman | 1,161                      | 0.00            |
| 06/04/2021  | 327,908 NOK     | (32,346) EUR        | Brown Brothers Harriman | 420                        | 0.00            |
| 07/04/2021  | 156,605 NOK     | (15,465) EUR        | Brown Brothers Harriman | 183                        | 0.00            |
| 30/04/2021  | 123,061,414 NOK | (12,153,518) EUR    | Brown Brothers Harriman | 137,541                    | 0.02            |
| 06/04/2021  | 83,627,786 NOK  | (7,030,553) GBP     | Brown Brothers Harriman | 106,032                    | 0.02            |
| 06/04/2021  | 8,288,099 NOK   | (691,487) GBP       | Brown Brothers Harriman | 16,717                     | 0.00            |
| 06/04/2021  | 2,092,634 NOK   | (177,456) GBP       | Brown Brothers Harriman | 858                        | 0.00            |
| 06/04/2021  | 1,338,628 NOK   | (113,716) GBP       | Brown Brothers Harriman | 315                        | 0.00            |
| 30/04/2021  | 66,346,098 NOK  | (5,611,950) GBP     | Brown Brothers Harriman | 43,453                     | 0.01            |
| 30/04/2021  | 2,723,610 NOK   | (231,072) GBP       | Brown Brothers Harriman | 972                        | 0.00            |
| 07/04/2021  | 91,291,171 NOK  | (82,714,457) HKD    | Brown Brothers Harriman | 61,885                     | 0.01            |
| 07/04/2021  | 2,576,255 NOK   | (2,324,857) HKD     | Brown Brothers Harriman | 2,772                      | 0.00            |
| 07/04/2021  | 1,842,750 NOK   | (1,696,642) HKD     | Brown Brothers Harriman | (1,710)                    | (0.00)          |
| 30/04/2021  | 81,067,965 NOK  | (73,300,843) HKD    | Brown Brothers Harriman | 70,911                     | 0.01            |
| 06/04/2021  | 125,064,773 NOK | (1,551,623,733) JPY | Brown Brothers Harriman | 542,425                    | 0.10            |
| 06/04/2021  | 3,786,702 NOK   | (46,967,640) JPY    | Brown Brothers Harriman | 16,518                     | 0.00            |
| 06/04/2021  | 2,652,234 NOK   | (34,165,147) JPY    | Brown Brothers Harriman | 1,795                      | 0.00            |
| 30/04/2021  | 109,412,746 NOK | (1,395,735,733) JPY | Brown Brothers Harriman | 176,691                    | 0.03            |
| 06/04/2021  | 23,551,099 NOK  | (22,950,428) SEK    | Brown Brothers Harriman | 109,738                    | 0.02            |
| 06/04/2021  | 1,022,639 NOK   | (1,004,428) SEK     | Brown Brothers Harriman | 3,996                      | 0.00            |
| 06/04/2021  | 993,606 NOK     | (1,003,020) SEK     | Brown Brothers Harriman | 1,232                      | 0.00            |
| 06/04/2021  | 216,745 NOK     | (217,736) SEK       | Brown Brothers Harriman | 373                        | 0.00            |
| 06/04/2021  | 209,226 NOK     | (210,496) SEK       | Brown Brothers Harriman | 329                        | 0.00            |
| 30/04/2021  | 22,738,646 NOK  | (22,914,643) SEK    | Brown Brothers Harriman | 31,566                     | 0.01            |
| 30/04/2021  | 1,777,043 NOK   | (1,810,135) SEK     | Brown Brothers Harriman | 577                        | 0.00            |
| 06/04/2021  | 934,323,316 NOK | (109,141,505) USD   | Brown Brothers Harriman | 423,395                    | 0.07            |
| 06/04/2021  | 3,373,216 NOK   | (395,517) USD       | Brown Brothers Harriman | 268                        | 0.00            |
| 06/04/2021  | 740,810 NOK     | (87,103) USD        | Brown Brothers Harriman | (147)                      | (0.00)          |
| 06/04/2021  | 20,351,644 NOK  | (2,414,881) USD     | Brown Brothers Harriman | (22,741)                   | (0.01)          |
| 30/04/2021  | 858,061,637 NOK | (99,818,250) USD    | Brown Brothers Harriman | 742,935                    | 0.13            |
| 30/04/2021  | 29,737,342 NOK  | (3,482,630) USD     | Brown Brothers Harriman | 5,927                      | 0.00            |
| 06/04/2021  | 877,493 NOK     | (1,525,542) ZAR     | Brown Brothers Harriman | (107)                      | (0.00)          |
| 06/04/2021  | 1,912,806 NOK   | (3,367,296) ZAR     | Brown Brothers Harriman | (2,642)                    | (0.00)          |
| 06/04/2021  | 51,056,318 NOK  | (89,325,198) ZAR    | Brown Brothers Harriman | (38,620)                   | (0.01)          |
| 30/04/2021  | 3,411,765 NOK   | (6,015,450) ZAR     | Brown Brothers Harriman | (4,092)                    | (0.00)          |
| 30/04/2021  | 47,364,380 NOK  | (83,037,133) ZAR    | Brown Brothers Harriman | (29,679)                   | (0.01)          |
| 06/04/2021  | 390,058 SEK     | (389,028) NOK       | Brown Brothers Harriman | (742)                      | (0.00)          |
| 06/04/2021  | 331,350 SEK     | (332,083) NOK       | Brown Brothers Harriman | (791)                      | (0.00)          |
| 06/04/2021  | 471,960 SEK     | (471,654) NOK       | Brown Brothers Harriman | (992)                      | (0.00)          |
| 06/04/2021  | 527,595 SEK     | (531,657) NOK       | Brown Brothers Harriman | (1,549)                    | (0.00)          |
| 06/04/2021  | 750,502 SEK     | (770,144) NOK       | Brown Brothers Harriman | (3,588)                    | (0.00)          |
| 06/04/2021  | 22,914,643 SEK  | (22,736,231) NOK    | Brown Brothers Harriman | (31,810)                   | (0.01)          |
| 06/04/2021  | 2,321,361 USD   | (19,731,636) NOK    | Brown Brothers Harriman | 5,059                      | 0.00            |
| 06/04/2021  | 697,787 USD     | (5,910,628) NOK     | Brown Brothers Harriman | 3,577                      | 0.00            |
| 06/04/2021  | 75,920 USD      | (653,469) NOK       | Brown Brothers Harriman | (649)                      | (0.00)          |
| 06/04/2021  | 2,464,662 USD   | (21,078,412) NOK    | Brown Brothers Harriman | (7,490)                    | (0.00)          |
| 06/04/2021  | 4,003,441 USD   | (34,324,143) NOK    | Brown Brothers Harriman | (20,731)                   | (0.01)          |
| 06/04/2021  | 2,657,585 USD   | (22,889,833) NOK    | Brown Brothers Harriman | (24,214)                   | (0.01)          |
| 06/04/2021  | 99,818,250 USD  | (858,119,531) NOK   | Brown Brothers Harriman | (747,903)                  | (0.13)          |
| 06/04/2021  | 83,037,133 ZAR  | (47,529,375) NOK    | Brown Brothers Harriman | 29,189                     | 0.01            |
| 06/04/2021  | 1,840,459 ZAR   | (1,014,846) NOK     | Brown Brothers Harriman | 4,505                      | 0.00            |
| 06/04/2021  | 1,816,949 ZAR   | (1,023,002) NOK     | Brown Brothers Harriman | 2,337                      | 0.00            |
| 06/04/2021  | 887,087 ZAR     | (493,546) NOK       | Brown Brothers Harriman | 1,732                      | 0.00            |
| 06/04/2021  | 2,009,449 ZAR   | (1,141,550) NOK     | Brown Brothers Harriman | 1,569                      | 0.00            |
| 06/04/2021  | 1,298,576 ZAR   | (733,310) NOK       | Brown Brothers Harriman | 1,454                      | 0.00            |
| 06/04/2021  | 1,960,491 ZAR   | (1,115,578) NOK     | Brown Brothers Harriman | 1,347                      | 0.00            |
| 06/04/2021  | 1,367,893 ZAR   | (789,350) NOK       | Brown Brothers Harriman | (156)                      | (0.00)          |
| <b>Total Forward Foreign Currency Contracts</b>   |                 |                     |                         | <b>3,930,610</b>           | <b>0.69</b>     |
| <b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>      |                 |                     |                         | <b>7,830,660</b>           | <b>1.37</b>     |
| <b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b> |                 |                     |                         | <b>(3,900,050)</b>         | <b>(0.68)</b>   |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
GLOBAL ALPHA CHOICE FUND (CONTINUED)

|   | Fair<br>Value<br>EUR | % of<br>Net Assets    |
|---|----------------------|-----------------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>  | <b>566,446,416</b>   | <b>98.78</b>          |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>   | <b>(3,900,050)</b>   | <b>(0.68)</b>         |
| <b>Other Net Assets</b>   | <b>10,923,503</b>    | <b>1.90</b>           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>  | <b>573,469,869</b>   | <b>100.00</b>         |
|   |                      |                       |
| <b>Analysis of Total Assets</b>   |                      | <b>Total Assets %</b> |
| Transferable securities admitted to an official stock exchange listing  | 558,615,756          | 96.33                 |
| Transferable securities dealt in on another regulated market  | —                    | 0.00                  |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | —                    | 0.00                  |
| Financial derivative instruments  | 3,930,610            | 0.68                  |
| Other assets  | 17,326,675           | 2.99                  |
| <b>Total Assets</b>   | <b>579,873,041</b>   | <b>100.00</b>         |

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
GLOBAL ALPHA FUND

| Description   | Holding   | Fair Value<br>EUR | % of<br>Net Assets |
|---|-----------|-------------------|--------------------|
| <b>Equities</b>                                       |           |                   |                    |
| <b>Australia - 0.24% (30 September 2020: 0.30%)</b>   |           |                   |                    |
| Orica Ltd   | 375,537   | 3,399,181         | 0.24               |
| <b>Brazil - 0.50% (30 September 2020: 0.62%)</b>      |           |                   |                    |
| B3 SA - Brasil Bolsa Balcao                           | 902,800   | 7,121,500         | 0.50               |
| <b>Canada - 2.43% (30 September 2020: 3.01%)</b>      |           |                   |                    |
| Fairfax Financial Holdings Ltd                        | 21,321    | 8,004,201         | 0.57               |
| Shopify Inc Class A                                   | 29,524    | 26,423,138        | 1.86               |
| <b>China - 6.81% (30 September 2020: 7.64%)</b>       |           |                   |                    |
| Alibaba Group Holding Ltd - ADR                       | 134,687   | 26,292,238        | 1.85               |
| Autohome Inc - ADR                                    | 66,827    | 5,490,194         | 0.39               |
| KE Holdings Inc - ADR                                 | 54,468    | 2,646,172         | 0.19               |
| Li Auto Inc - ADR                                     | 224,751   | 4,418,272         | 0.31               |
| Meituan Class B                                       | 787,400   | 25,711,877        | 1.81               |
| Ping An Healthcare and Technology Co Ltd              | 524,500   | 5,597,477         | 0.40               |
| Ping An Insurance Group Co of China Ltd Class H       | 1,754,000 | 17,786,877        | 1.26               |
| Tencent Music Entertainment Group - ADR               | 470,955   | 8,564,459         | 0.60               |
| <b>Denmark - 0.48% (30 September 2020: 0.66%)</b>     |           |                   |                    |
| Genmab A/S  | 24,861    | 6,840,918         | 0.48               |
| <b>France - 1.87% (30 September 2020: 2.02%)</b>      |           |                   |                    |
| Pernod Ricard SA                                      | 132,529   | 21,267,591        | 1.50               |
| Ubisoft Entertainment SA                              | 79,907    | 5,203,544         | 0.37               |
| <b>Germany - 1.45% (30 September 2020: 3.58%)</b>     |           |                   |                    |
| Adidas AG   | 46,306    | 12,264,144        | 0.87               |
| Deutsche Boerse AG                                    | 58,919    | 8,254,552         | 0.58               |
| <b>Hong Kong - 2.59% (30 September 2020: 2.35%)</b>   |           |                   |                    |
| AIA Group Ltd   | 2,347,400 | 24,254,388        | 1.71               |
| Brilliance China Automotive Holdings Ltd              | 7,320,000 | 5,853,429         | 0.42               |
| Sands China Ltd                                       | 1,542,000 | 6,558,012         | 0.46               |
| <b>India - 2.64% (30 September 2020: 2.56%)</b>       |           |                   |                    |
| Housing Development Finance Corp Ltd                  | 511,735   | 14,917,800        | 1.05               |
| ICICI Bank Ltd - ADR                                  | 637,638   | 8,793,790         | 0.62               |
| Reliance Industries Ltd - GDR                         | 291,426   | 13,686,574        | 0.97               |
| <b>Ireland - 3.36% (30 September 2020: 2.86%)</b>     |           |                   |                    |
| CRH PLC   | 436,170   | 17,346,481        | 1.22               |
| Ryanair Holdings PLC - ADR                            | 10,444    | 1,014,650         | 0.07               |
| Ryanair Holdings PLC                                  | 1,749,330 | 29,261,918        | 2.07               |
| <b>Japan - 6.79% (30 September 2020: 8.70%)</b>       |           |                   |                    |
| Advantest Corp  | 239,600   | 17,888,380        | 1.26               |
| CyberAgent Inc  | 787,200   | 12,097,052        | 0.85               |
| Hoshizaki Corp  | 55,100    | 4,200,759         | 0.30               |
| Olympus Corp  | 1,231,700 | 21,755,782        | 1.54               |
| SMC Corp  | 25,200    | 12,498,113        | 0.88               |
| SoftBank Group Corp                                   | 175,000   | 12,590,097        | 0.89               |
| Sysmex Corp   | 165,100   | 15,188,392        | 1.07               |
| <b>Netherlands - 1.60% (30 September 2020: 2.16%)</b> |           |                   |                    |
| Adyen NV  | 4,200     | 7,924,350         | 0.56               |
| Prosus NV   | 155,849   | 14,766,693        | 1.04               |
| <b>Norway - 1.02% (30 September 2020: 1.26%)</b>      |           |                   |                    |
| Adevinta ASA Class B                                  | 293,520   | 3,695,688         | 0.26               |
| Schibsted ASA Class A                                 | 216,354   | 7,825,292         | 0.55               |
| Schibsted ASA Class B                                 | 96,870    | 3,022,103         | 0.21               |
| <b>Russia - 0.78% (30 September 2020: 0.86%)</b>      |           |                   |                    |
| Mail.Ru Group Ltd - GDR                               | 156,095   | 3,034,036         | 0.21               |
| Sberbank of Russia PJSC - ADR                         | 609,051   | 8,039,079         | 0.57               |

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| Description   | Holding   | Fair Value<br>EUR | % of<br>Net Assets |
|---|-----------|-------------------|--------------------|
| <b>Equities (continued)</b>                               |           |                   |                    |
| <b>Singapore - 1.93% (30 September 2020: 1.69%)</b>       |           |                   |                    |
| Sea Ltd - ADR   | 149,774   | 27,339,526        | 1.93               |
| <b>South Africa - 3.56% (30 September 2020: 3.03%)</b>    |           |                   |                    |
| Naspers Ltd Class N                                       | 249,450   | 50,480,772        | 3.56               |
| <b>Sweden - 2.19% (30 September 2020: 2.05%)</b>          |           |                   |                    |
| Atlas Copco AB Class A                                    | 7,016     | 364,825           | 0.02               |
| Atlas Copco AB Class B                                    | 318,513   | 14,149,167        | 1.00               |
| Epiroc AB Class B   | 582,119   | 10,388,647        | 0.73               |
| Spotify Technology SA                                     | 28,207    | 6,186,060         | 0.44               |
| <b>Switzerland - 0.70% (30 September 2020: 0.55%)</b>     |           |                   |                    |
| Cie Financiere Richemont SA                               | 120,279   | 9,918,658         | 0.70               |
| <b>Taiwan - 2.11% (30 September 2020: 1.70%)</b>          |           |                   |                    |
| Taiwan Semiconductor Manufacturing Co Ltd                 | 1,706,000 | 29,913,029        | 2.11               |
| <b>United Kingdom - 7.09% (30 September 2020: 4.50%)</b>  |           |                   |                    |
| BHP Group PLC   | 895,697   | 22,042,518        | 1.55               |
| Farfetch Ltd Class A                                      | 293,553   | 12,977,777        | 0.92               |
| Hays PLC  | 1,952,821 | 3,428,433         | 0.24               |
| Prudential PLC  | 1,809,038 | 33,124,058        | 2.34               |
| Rio Tinto PLC   | 333,767   | 21,764,384        | 1.53               |
| Wizz Air Holdings PLC                                     | 123,358   | 7,181,881         | 0.51               |
| <b>United States - 48.11% (30 September 2020: 46.74%)</b> |           |                   |                    |
| ABIOMED Inc   | 28,752    | 7,592,604         | 0.54               |
| Albemarle Corp  | 102,257   | 12,677,412        | 0.89               |
| Alnylam Pharmaceuticals Inc                               | 106,942   | 12,327,062        | 0.87               |
| Alphabet Inc Class C                                      | 16,421    | 28,758,844        | 2.03               |
| Amazon.com Inc  | 14,458    | 37,617,886        | 2.65               |
| Anthem Inc  | 94,495    | 29,314,533        | 2.07               |
| Arthur J Gallagher & Co                                   | 181,983   | 19,471,391        | 1.37               |
| Axon Enterprise Inc                                       | 86,272    | 10,245,305        | 0.72               |
| Booking Holdings Inc                                      | 8,105     | 16,095,945        | 1.14               |
| Broadridge Financial Solutions Inc                        | 95,667    | 12,468,971        | 0.88               |
| CBRE Group Inc Class A                                    | 251,353   | 16,935,238        | 1.19               |
| Charles Schwab Corp                                       | 172,205   | 9,498,184         | 0.67               |
| Chegg Inc   | 125,489   | 8,912,893         | 0.63               |
| Cloudflare Inc Class A                                    | 196,650   | 11,019,802        | 0.78               |
| CoStar Group Inc  | 9,772     | 6,649,628         | 0.47               |
| Datadog Inc Class A                                       | 81,530    | 5,375,856         | 0.38               |
| DoorDash Inc Class A                                      | 68,054    | 7,571,247         | 0.53               |
| EOG Resources Inc   | 181,572   | 11,330,662        | 0.80               |
| Estee Lauder Cos Inc Class A                              | 69,224    | 17,397,961        | 1.23               |
| Exact Sciences Corp                                       | 65,250    | 6,866,169         | 0.48               |
| Facebook Inc Class A                                      | 67,189    | 16,483,705        | 1.16               |
| Howard Hughes Corp  | 73,248    | 5,940,679         | 0.42               |
| IAC/InterActiveCorp                                       | 42,836    | 7,513,536         | 0.53               |
| Illumina Inc  | 32,445    | 10,188,001        | 0.72               |
| Interactive Brokers Group Inc Class A                     | 91,697    | 5,649,950         | 0.40               |
| LendingTree Inc   | 17,179    | 3,017,845         | 0.21               |
| Lyft Inc Class A  | 164,114   | 8,810,838         | 0.62               |
| Markel Corp   | 9,778     | 9,655,265         | 0.68               |
| Martin Marietta Materials Inc                             | 89,038    | 26,057,813        | 1.84               |
| MasterCard Inc Class A                                    | 98,350    | 30,017,981        | 2.12               |
| Microsoft Corp  | 151,473   | 29,970,190        | 2.11               |
| Moderna Inc   | 102,858   | 10,371,639        | 0.73               |
| Moody's Corp  | 128,812   | 32,638,480        | 2.30               |
| Netflix Inc   | 20,554    | 8,993,403         | 0.63               |
| Novocure Ltd  | 84,577    | 9,005,437         | 0.64               |
| Oscar Health Inc Class A                                  | 235,126   | 5,134,809         | 0.36               |
| ResMed Inc  | 70,634    | 11,387,575        | 0.80               |
| S&P Global Inc  | 43,939    | 13,205,273        | 0.93               |
| Service Corp International                                | 254,979   | 11,174,738        | 0.79               |
| SiteOne Landscape Supply Inc                              | 92,825    | 13,645,504        | 0.96               |
| Snowflake Inc Class A                                     | 11,792    | 2,231,422         | 0.16               |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
GLOBAL ALPHA FUND (CONTINUED)

| Description   | Holding | Fair Value<br>EUR    | % of<br>Net Assets    |
|---|---------|----------------------|-----------------------|
| <b>Equities (continued)</b>   |         |                      |                       |
| <b>United States - 48.11% (30 September 2020: 46.74%) (continued)</b>   |         |                      |                       |
| STAAR Surgical Co   | 39,744  | 3,400,899            | 0.24                  |
| Stericycle Inc  | 112,534 | 6,447,490            | 0.46                  |
| Teladoc Health Inc  | 82,550  | 12,274,945           | 0.87                  |
| Teradyne Inc  | 157,794 | 15,593,966           | 1.10                  |
| Tesla Inc   | 39,584  | 21,439,170           | 1.51                  |
| Thermo Fisher Scientific Inc  | 35,051  | 13,480,591           | 0.95                  |
| Trade Desk Inc Class A  | 26,500  | 14,132,807           | 1.00                  |
| Twilio Inc Class A  | 29,411  | 8,046,512            | 0.57                  |
| Wayfair Inc Class A   | 30,580  | 8,255,663            | 0.58                  |
| Westinghouse Air Brake Technologies Corp  | 87,465  | 5,938,131            | 0.42                  |
| Zillow Group Inc Class C  | 131,656 | 13,871,921           | 0.98                  |
| <b>Total Equities</b>   |         | <b>1,392,862,699</b> | <b>98.25</b>          |
| <b>Financial Equity Assets at Fair Value through Profit or Loss</b>   |         | <b>1,392,862,699</b> | <b>98.25</b>          |
| <b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>  |         | <b>—</b>             | <b>—</b>              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>  |         | <b>1,392,862,699</b> | <b>98.25</b>          |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>   |         | <b>—</b>             | <b>—</b>              |
| <b>Other Net Assets</b>   |         | <b>24,782,800</b>    | <b>1.75</b>           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |         | <b>1,417,645,499</b> | <b>100.00</b>         |
| <br><b>Analysis of Total Assets</b>   |         |                      |                       |
|   |         |                      | <b>Total Assets %</b> |
| Transferable securities admitted to an official stock exchange listing  |         | 1,346,254,301        | 94.55                 |
| Transferable securities dealt in on another regulated market  |         | 46,608,398           | 3.27                  |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market |         | —                    | 0.00                  |
| Financial derivative instruments  |         | —                    | 0.00                  |
| Other assets  |         | 30,988,293           | 2.18                  |
| <b>Total Assets</b>   |         | <b>1,423,850,992</b> | <b>100.00</b>         |

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
GLOBAL INCOME GROWTH FUND

| Description   | Holding | Fair Value USD | % of Net Assets |
|---|---------|----------------|-----------------|
| <b>Investments</b>  |         |                |                 |
| <b>Basic Materials - 2.87% (30 September 2020: 2.35%)</b>   |         |                |                 |
| Albemarle Corp  | 913     | 132,919        | 1.64            |
| Rio Tinto PLC   | 1,294   | 99,087         | 1.23            |
| <b>Consumer Goods - 20.42% (30 September 2020: 20.48%)</b>  |         |                |                 |
| ANTA Sports Products Ltd                                    | 14,000  | 228,261        | 2.82            |
| AVI Ltd   | 15,621  | 78,459         | 0.97            |
| British American Tobacco PLC                                | 1,331   | 50,607         | 0.63            |
| British American Tobacco PLC - ADR                          | 813     | 31,276         | 0.39            |
| Coca-Cola Co  | 3,028   | 160,984        | 1.99            |
| Fevertree Drinks PLC  | 2,567   | 76,076         | 0.94            |
| Kimberly-Clark de Mexico SAB de CV Class A                  | 47,496  | 80,313         | 0.99            |
| Man Wah Holdings Ltd  | 77,200  | 160,378        | 1.98            |
| Nestle SA   | 1,849   | 207,272        | 2.57            |
| PepsiCo Inc   | 1,357   | 193,481        | 2.39            |
| Pernod Ricard SA  | 384     | 72,363         | 0.90            |
| Procter & Gamble Co   | 1,783   | 241,659        | 2.99            |
| Want Want China Holdings Ltd                                | 93,000  | 69,624         | 0.86            |
| <b>Consumer Services - 6.99% (30 September 2020: 7.76%)</b> |         |                |                 |
| carsales.com Ltd  | 8,241   | 111,864        | 1.38            |
| Kering SA   | 160     | 111,023        | 1.37            |
| McDonald's Corp   | 584     | 131,420        | 1.63            |
| USS Co Ltd  | 4,200   | 82,309         | 1.02            |
| Wolters Kluwer NV   | 1,474   | 128,348        | 1.59            |
| <b>Financials - 17.34% (30 September 2020: 17.47%)</b>      |         |                |                 |
| Admiral Group PLC   | 5,361   | 226,774        | 2.81            |
| Arthur J Gallagher & Co                                     | 621     | 78,026         | 0.97            |
| Cullen/Frost Bankers Inc                                    | 707     | 77,982         | 0.96            |
| Deutsche Boerse AG  | 1,293   | 212,724        | 2.63            |
| Hargreaves Lansdown PLC                                     | 4,630   | 99,011         | 1.22            |
| Hiscox Ltd  | 5,651   | 67,044         | 0.83            |
| Hong Kong Exchanges & Clearing Ltd                          | 2,300   | 135,385        | 1.68            |
| Partners Group Holding AG                                   | 171     | 218,242        | 2.70            |
| Sumitomo Mitsui Trust Holdings Inc                          | 2,200   | 76,773         | 0.95            |
| T Rowe Price Group Inc                                      | 588     | 101,309        | 1.25            |
| United Overseas Bank Ltd                                    | 5,600   | 108,242        | 1.34            |
| <b>Health Care - 11.00% (30 September 2020: 10.76%)</b>     |         |                |                 |
| GlaxoSmithKline PLC   | 5,685   | 101,700        | 1.26            |
| Medtronic PLC   | 938     | 111,491        | 1.38            |
| Novo Nordisk A/S Class B                                    | 2,916   | 199,521        | 2.47            |
| Roche Holding AG  | 694     | 224,913        | 2.78            |
| Sonic Healthcare Ltd  | 9,359   | 250,979        | 3.11            |
| <b>Industrials - 23.00% (30 September 2020: 23.48%)</b>     |         |                |                 |
| Atlas Copco AB Class A                                      | 3,103   | 189,477        | 2.35            |
| CH Robinson Worldwide Inc                                   | 1,856   | 181,480        | 2.25            |
| Dolby Laboratories Inc Class A                              | 918     | 90,418         | 1.12            |
| Edenred   | 2,858   | 149,450        | 1.85            |
| Experian PLC  | 3,212   | 110,993        | 1.37            |
| Fastenal Co   | 4,966   | 251,404        | 3.11            |
| Kuehne + Nagel International AG                             | 425     | 122,150        | 1.51            |
| National Instruments Corp                                   | 3,129   | 133,405        | 1.65            |
| Schneider Electric SE                                       | 1,170   | 176,859        | 2.19            |
| United Parcel Service Inc Class B                           | 1,665   | 280,794        | 3.48            |
| Watsco Inc  | 659     | 171,541        | 2.12            |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
GLOBAL INCOME GROWTH FUND (CONTINUED)

| Description   | Holding | Fair Value<br>USD | % of<br>Net Assets    |
|---|---------|-------------------|-----------------------|
| <b>Investments (continued)</b>  |         |                   |                       |
| <b>Technology - 15.57% (30 September 2020: 13.26%)</b>  |         |                   |                       |
| Amadeus IT Group SA   | 738     | 52,657            | 0.65                  |
| Analog Devices Inc  | 1,047   | 159,887           | 1.98                  |
| Apple Inc   | 1,299   | 155,848           | 1.93                  |
| Cisco Systems Inc   | 2,008   | 104,004           | 1.29                  |
| Microsoft Corp  | 1,004   | 233,274           | 2.89                  |
| NetEase Inc   | 4,400   | 89,568            | 1.11                  |
| SAP SE  | 388     | 47,326            | 0.59                  |
| Silicon Motion Technology Corp - ADR  | 1,937   | 111,920           | 1.39                  |
| Taiwan Semiconductor Manufacturing Co Ltd - ADR   | 2,625   | 302,190           | 3.74                  |
| <b>Telecommunications - 0.53% (30 September 2020: 0.98%)</b>  |         |                   |                       |
| China Mobile Ltd  | 6,500   | 42,579            | 0.53                  |
| <b>Utilities - 1.10% (30 September 2020: 1.23%)</b>   |         |                   |                       |
| Greencoat UK Wind PLC   | 50,535  | 89,351            | 1.10                  |
| <b>Total Investments</b>  |         | <b>7,984,414</b>  | <b>98.82</b>          |
| <b>Financial Investment Assets at Fair Value through Profit or Loss</b>   |         | <b>7,984,414</b>  | <b>98.82</b>          |
| <b>Financial Investment Liabilities at Fair Value through Profit or Loss</b>  |         | <b>—</b>          | <b>—</b>              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>  |         | <b>7,984,414</b>  | <b>98.82</b>          |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>   |         | <b>—</b>          | <b>—</b>              |
| <b>Other Net Assets</b>   |         | <b>95,100</b>     | <b>1.18</b>           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |         | <b>8,079,514</b>  | <b>100.00</b>         |
| <b>Analysis of Total Assets</b>   |         |                   |                       |
|   |         |                   | <b>Total Assets %</b> |
| Transferable securities admitted to an official stock exchange listing  |         | 7,984,414         | 98.32                 |
| Transferable securities dealt in on another regulated market  |         | —                 | 0.00                  |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market |         | —                 | 0.00                  |
| Financial derivative instruments  |         | —                 | 0.00                  |
| Other assets  |         | 136,056           | 1.68                  |
| <b>Total Assets</b>   |         | <b>8,120,470</b>  | <b>100.00</b>         |

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



STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
GLOBAL STEWARDSHIP FUND

| Description   | Holding | Fair Value USD | % of Net Assets |
|---|---------|----------------|-----------------|
| <b>Equities</b>                                       |         |                |                 |
| <b>Brazil - 0.98% (30 September 2020: 0.00%)</b>      |         |                |                 |
| MercadoLibre Inc                                      | 1,891   | 2,704,565      | 0.98            |
| <b>Canada - 4.40% (30 September 2020: 5.30%)</b>      |         |                |                 |
| Shopify Inc Class A                                   | 11,552  | 12,140,748     | 4.40            |
| <b>China - 7.31% (30 September 2020: 7.62%)</b>       |         |                |                 |
| Alibaba Group Holding Ltd                             | 187,956 | 5,321,471      | 1.93            |
| Baidu Inc - ADR                                       | 5,349   | 1,166,938      | 0.42            |
| JD.com Inc Class A                                    | 108,384 | 4,487,884      | 1.63            |
| Meituan Class B                                       | 102,500 | 3,930,441      | 1.43            |
| Tencent Holdings Ltd                                  | 66,900  | 5,253,724      | 1.90            |
| <b>France - 1.98% (30 September 2020: 1.71%)</b>      |         |                |                 |
| Dassault Systemes SE                                  | 10,354  | 2,203,765      | 0.80            |
| Sartorius Stedim Biotech                              | 7,907   | 3,251,673      | 1.18            |
| <b>Germany - 2.35% (30 September 2020: 2.41%)</b>     |         |                |                 |
| Adidas AG   | 10,340  | 3,215,878      | 1.16            |
| Zalando SE  | 33,120  | 3,283,332      | 1.19            |
| <b>Hong Kong - 2.74% (30 September 2020: 2.57%)</b>   |         |                |                 |
| AIA Group Ltd   | 418,200 | 5,074,185      | 1.84            |
| Hong Kong Exchanges & Clearing Ltd                    | 42,100  | 2,478,127      | 0.90            |
| <b>Italy - 0.58% (30 September 2020: 0.71%)</b>       |         |                |                 |
| COSMO Pharmaceuticals NV                              | 18,109  | 1,599,097      | 0.58            |
| <b>Japan - 12.38% (30 September 2020: 11.46%)</b>     |         |                |                 |
| Bridgestone Corp                                      | 59,500  | 2,410,955      | 0.87            |
| Denso Corp  | 47,800  | 3,177,657      | 1.15            |
| DMG Mori Co Ltd                                       | 188,800 | 3,100,403      | 1.12            |
| FANUC Corp  | 23,600  | 5,602,931      | 2.03            |
| Kubota Corp   | 213,700 | 4,874,835      | 1.77            |
| MISUMI Group Inc                                      | 93,700  | 2,727,706      | 0.99            |
| Nintendo Co Ltd                                       | 5,000   | 2,799,140      | 1.02            |
| SoftBank Group Corp                                   | 70,200  | 5,930,717      | 2.15            |
| Sumitomo Mitsui Trust Holdings Inc                    | 100,900 | 3,521,116      | 1.28            |
| <b>Netherlands - 1.64% (30 September 2020: 1.61%)</b> |         |                |                 |
| IMCD NV   | 32,126  | 4,515,750      | 1.64            |
| <b>Norway - 0.62% (30 September 2020: 0.00%)</b>      |         |                |                 |
| Adevinta ASA Class B                                  | 116,371 | 1,720,606      | 0.62            |
| <b>South Korea - 1.94% (30 September 2020: 1.52%)</b> |         |                |                 |
| Samsung SDI Co Ltd                                    | 9,180   | 5,357,535      | 1.94            |
| <b>Sweden - 4.03% (30 September 2020: 3.66%)</b>      |         |                |                 |
| Atlas Copco AB Class B                                | 66,750  | 3,482,042      | 1.26            |
| Beijer Ref AB Class B                                 | 45,070  | 1,985,807      | 0.72            |
| Nibe Industrier AB Class B                            | 66,862  | 2,083,213      | 0.76            |
| Spotify Technology SA                                 | 13,804  | 3,555,013      | 1.29            |
| <b>Taiwan - 2.72% (30 September 2020: 2.36%)</b>      |         |                |                 |
| Taiwan Semiconductor Manufacturing Co Ltd             | 364,000 | 7,494,830      | 2.72            |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
GLOBAL STEWARDSHIP FUND (CONTINUED)

| Description  | Holding   | Fair Value USD     | % of Net Assets |
|--|-----------|--------------------|-----------------|
| <b>Equities (continued)</b>  |           |                    |                 |
| <b>United Kingdom - 4.78% (30 September 2020: 4.12%)</b>                     |           |                    |                 |
| Hargreaves Lansdown PLC  | 80,726    | 1,726,298          | 0.62            |
| Just Group PLC   | 1,658,352 | 2,365,363          | 0.86            |
| Ocado Group PLC  | 49,511    | 1,370,763          | 0.50            |
| Prudential PLC   | 222,385   | 4,781,679          | 1.73            |
| St James's Place PLC   | 167,679   | 2,952,027          | 1.07            |
| <b>United States - 50.56% (30 September 2020: 51.76%)</b>                    |           |                    |                 |
| ABIOMED Inc  | 10,826    | 3,357,142          | 1.22            |
| Affirm Holdings Inc Class A  | 33,872    | 2,246,899          | 0.82            |
| Alphabet Inc Class A   | 2,756     | 5,643,695          | 2.05            |
| Amazon.com Inc   | 3,254     | 9,942,206          | 3.60            |
| Chegg Inc  | 98,526    | 8,217,561          | 2.98            |
| Denali Therapeutics Inc  | 54,989    | 2,981,229          | 1.08            |
| Exact Sciences Corp  | 27,476    | 3,395,209          | 1.23            |
| Fastenal Co  | 53,225    | 2,694,516          | 0.98            |
| First Republic Bank  | 33,280    | 5,596,698          | 2.03            |
| Glaukos Corp   | 16,016    | 1,354,073          | 0.49            |
| Illumina Inc   | 13,340    | 4,918,992          | 1.78            |
| Interactive Brokers Group Inc Class A  | 17,149    | 1,240,816          | 0.45            |
| iRobot Corp  | 20,793    | 2,428,206          | 0.88            |
| LendingTree Inc  | 10,872    | 2,242,785          | 0.81            |
| Lyft Inc Class A   | 22,847    | 1,440,389          | 0.52            |
| Markel Corp  | 960       | 1,113,178          | 0.40            |
| MarketAxess Holdings Inc   | 17,362    | 8,606,604          | 3.12            |
| MasterCard Inc Class A   | 8,485     | 3,041,151          | 1.10            |
| Netflix Inc  | 12,755    | 6,553,710          | 2.38            |
| NVIDIA Corp  | 8,306     | 4,278,421          | 1.55            |
| Pacira BioSciences Inc   | 59,603    | 4,218,104          | 1.53            |
| Redfin Corp  | 78,051    | 5,024,143          | 1.82            |
| STAAR Surgical Co  | 47,948    | 4,818,055          | 1.75            |
| Tesla Inc  | 13,415    | 8,532,141          | 3.09            |
| Trade Desk Inc Class A   | 6,877     | 4,306,859          | 1.56            |
| Twilio Inc Class A   | 13,677    | 4,394,078          | 1.59            |
| Upwork Inc   | 111,497   | 4,733,605          | 1.72            |
| Waters Corp  | 7,178     | 2,028,395          | 0.74            |
| Watsco Inc   | 11,530    | 3,001,317          | 1.09            |
| Wayfair Inc Class A  | 20,785    | 6,589,365          | 2.39            |
| Workday Inc Class A  | 21,798    | 5,305,633          | 1.92            |
| Yext Inc   | 48,482    | 686,263            | 0.25            |
| Zoom Video Communications Inc Class A  | 14,477    | 4,536,295          | 1.64            |
| <b>Total Equities</b>  |           | <b>273,115,947</b> | <b>99.01</b>    |
| <b>Financial Equity Assets at Fair Value through Profit or Loss</b>          |           | <b>273,115,947</b> | <b>99.01</b>    |
| <b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>     |           | <b>—</b>           | <b>—</b>        |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>           |           | <b>273,115,947</b> | <b>99.01</b>    |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      |           | <b>—</b>           | <b>—</b>        |
| <b>Other Net Assets</b>  |           | <b>2,718,006</b>   | <b>0.99</b>     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |           | <b>275,833,953</b> | <b>100.00</b>   |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
GLOBAL STEWARDSHIP FUND (CONTINUED)

| Analysis of Total Assets  |                    | Total Assets % |
|---|--------------------|----------------|
| Transferable securities admitted to an official stock exchange listing  | 273,115,947        | 97.83          |
| Transferable securities dealt in on another regulated market  | –                  | 0.00           |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | –                  | 0.00           |
| Financial derivative instruments  | –                  | 0.00           |
| Other assets  | 6,046,918          | 2.17           |
| <b>Total Assets</b>   | <b>279,162,865</b> | <b>100.00</b>  |

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
GLOBAL STRATEGIC BOND FUND<sup>1</sup>

| Description  | Holding   | Fair Value USD | % of Net Assets |
|--|-----------|----------------|-----------------|
| <b>Fixed Income</b>  |           |                |                 |
| <b>Austria - 1.19% (30 September 2020: 0.00%)</b>                    |           |                |                 |
| ams AG 0.00% 05/03/2025  | 2,400,000 | 2,372,842      | 0.70            |
| ams AG 6.00% 31/07/2025  | 1,300,000 | 1,638,314      | 0.49            |
| <b>Bermuda - 2.71% (30 September 2020: 2.63%)</b>                    |           |                |                 |
| Fidelity International Ltd 2.50% 04/11/2026                          | 5,138,000 | 6,590,625      | 1.96            |
| Liberty Latin America Ltd 2.00% 15/07/2024                           | 2,540,000 | 2,530,547      | 0.75            |
| <b>Brazil - 1.47% (30 September 2020: 0.00%)</b>                     |           |                |                 |
| MercadoLibre Inc 2.38% 14/01/2026                                    | 1,700,000 | 1,692,826      | 0.50            |
| MercadoLibre Inc 3.13% 14/01/2031                                    | 3,400,000 | 3,241,288      | 0.97            |
| <b>Channel Islands, Iom - 0.99% (30 September 2020: 0.00%)</b>       |           |                |                 |
| Heathrow Funding Ltd 1.88% 12/07/2032                                | 1,300,000 | 1,622,187      | 0.48            |
| Heathrow Funding Ltd 1.88% 14/03/2034                                | 1,390,000 | 1,720,233      | 0.51            |
| <b>China - 2.93% (30 September 2020: 3.22%)</b>                      |           |                |                 |
| Alibaba Group Holding Ltd 4.00% 06/12/2037                           | 4,660,000 | 5,039,627      | 1.50            |
| Want Want China Finance Ltd 2.88% 27/04/2022                         | 4,726,000 | 4,807,901      | 1.43            |
| <b>Denmark - 0.99% (30 September 2020: 1.09%)</b>                    |           |                |                 |
| AP Moller - Maersk A/S 4.50% 20/06/2029                              | 3,020,000 | 3,347,075      | 0.99            |
| <b>France - 3.21% (30 September 2020: 2.60%)</b>                     |           |                |                 |
| Accor SA 2.63% 30/01/2025  | 700,000   | 792,164        | 0.24            |
| Accor SA 4.38% 30/01/2024  | 3,500,000 | 4,255,279      | 1.26            |
| Electricite de France SA 6.00% 29/01/2026                            | 3,700,000 | 5,738,218      | 1.71            |
| <b>Germany - 3.65% (30 September 2020: 2.46%)</b>                    |           |                |                 |
| Fraport AG Frankfurt Airport Services Worldwide 1.88% 31/03/2028     | 800,000   | 957,336        | 0.28            |
| Fraport AG Frankfurt Airport Services Worldwide 2.13% 09/07/2027     | 3,870,000 | 4,762,361      | 1.42            |
| Kreditanstalt fuer Wiederaufbau 0.38% 18/07/2025                     | 4,870,000 | 4,778,075      | 1.42            |
| Vonovia Finance BV 5.00% 02/10/2023                                  | 1,690,000 | 1,799,702      | 0.53            |
| <b>International - 2.87% (30 September 2020: 5.70%)</b>              |           |                |                 |
| European Investment Bank 4.88% 15/02/2036                            | 5,315,000 | 7,100,931      | 2.11            |
| International Bank for Reconstruction & Development 4.75% 15/02/2035 | 1,965,000 | 2,550,276      | 0.76            |
| <b>Ireland - 1.52% (30 September 2020: 1.81%)</b>                    |           |                |                 |
| James Hardie International Finance DAC 5.00% 15/01/2028              | 1,480,000 | 1,572,500      | 0.47            |
| Ryanair DAC 2.88% 15/09/2025   | 2,780,000 | 3,546,232      | 1.05            |
| <b>Italy - 1.64% (30 September 2020: 2.93%)</b>                      |           |                |                 |
| Enel SpA 2.25% 10/12/2026  | 2,314,000 | 2,836,826      | 0.85            |
| Enel SpA 8.75% 24/09/2073  | 2,300,000 | 2,665,125      | 0.79            |
| <b>Japan - 0.63% (30 September 2020: 0.63%)</b>                      |           |                |                 |
| SoftBank Group Corp 4.00% 19/09/2029                                 | 1,682,000 | 2,111,874      | 0.63            |
| <b>Luxembourg - 2.42% (30 September 2020: 3.07%)</b>                 |           |                |                 |
| Aroundtown SA 3.00% 16/10/2029                                       | 2,245,000 | 3,240,651      | 0.96            |
| CPI Property Group SA 1.63% 23/04/2027                               | 1,290,000 | 1,548,775      | 0.46            |
| CPI Property Group SA 4.88% 16/07/2025                               | 1,190,000 | 1,470,614      | 0.44            |
| Millicom International Cellular SA 6.63% 15/10/2026                  | 1,753,200 | 1,871,988      | 0.56            |
| <b>Mauritius - 1.49% (30 September 2020: 0.00%)</b>                  |           |                |                 |
| Network i2i Ltd 5.65% 15/01/2025                                     | 4,730,000 | 5,015,716      | 1.49            |
| <b>Mexico - 0.94% (30 September 2020: 0.00%)</b>                     |           |                |                 |
| Orbia Advance Corp SAB de CV 5.50% 15/01/2048                        | 2,800,000 | 3,172,974      | 0.94            |
| <b>Netherlands - 6.41% (30 September 2020: 8.66%)</b>                |           |                |                 |
| Argentum Netherlands BV for Swiss Re Ltd 4.63% 15/08/2022            | 3,080,000 | 3,176,989      | 0.94            |
| E.ON International Finance BV 6.65% 30/04/2038                       | 2,559,000 | 3,564,100      | 1.06            |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
GLOBAL STRATEGIC BOND FUND<sup>1</sup> (CONTINUED)

| Description   | Holding   | Fair Value USD | % of Net Assets |
|---|-----------|----------------|-----------------|
| <b>Fixed Income (continued)</b>                                   |           |                |                 |
| <b>Netherlands - 6.41% (30 September 2020: 8.66%) (continued)</b> |           |                |                 |
| ING Groep NV 6.50% 16/04/2025                                     | 1,110,000 | 1,226,550      | 0.37            |
| Koninklijke KPN NV 8.38% 01/10/2030                               | 1,985,000 | 2,757,996      | 0.82            |
| OCI NV 5.25% 01/11/2024   | 2,870,000 | 2,990,181      | 0.89            |
| Stichting AK Rabobank Certificaten 2.19% 29/03/2169               | 2,100,000 | 3,199,859      | 0.95            |
| Volkswagen International Finance NV 4.63% 27/06/2028              | 1,200,000 | 1,609,076      | 0.48            |
| Ziggo BV 4.88% 15/01/2030   | 2,960,000 | 3,029,338      | 0.90            |
| <b>Norway - 2.14% (30 September 2020: 1.38%)</b>                  |           |                |                 |
| Adevinta ASA 3.00% 15/11/2027                                     | 2,610,000 | 3,174,479      | 0.94            |
| Equinor ASA 5.10% 17/08/2040                                      | 3,193,000 | 4,038,298      | 1.20            |
| <b>Portugal - 0.53% (30 September 2020: 1.55%)</b>                |           |                |                 |
| EDP - Energias de Portugal SA 4.50% 30/04/2079                    | 1,400,000 | 1,797,926      | 0.53            |
| <b>Singapore - 2.33% (30 September 2020: 2.55%)</b>               |           |                |                 |
| Temasek Financial I Ltd 3.38% 23/07/2042                          | 1,367,000 | 1,467,131      | 0.43            |
| Temasek Financial I Ltd 4.63% 26/07/2022                          | 2,260,000 | 3,287,517      | 0.98            |
| Temasek Financial I Ltd 5.38% 23/11/2039                          | 2,308,000 | 3,085,614      | 0.92            |
| <b>Sweden - 1.96% (30 September 2020: 0.99%)</b>                  |           |                |                 |
| Heimstaden Bostad AB 2.63% 01/02/2027                             | 2,800,000 | 3,256,540      | 0.97            |
| Svenska Handelsbanken AB 4.38% 01/03/2027                         | 3,200,000 | 3,338,000      | 0.99            |
| <b>United Kingdom - 19.98% (30 September 2020: 19.39%)</b>        |           |                |                 |
| AstraZeneca PLC 6.45% 15/09/2037                                  | 3,810,000 | 5,425,485      | 1.61            |
| Barclays PLC 7.13% 15/06/2025                                     | 2,025,000 | 3,148,944      | 0.94            |
| Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026             | 3,335,000 | 5,578,404      | 1.66            |
| Co-Operative Group Ltd 5.13% 17/05/2024                           | 1,670,000 | 2,482,089      | 0.74            |
| Hiscox Ltd 6.13% 24/11/2045                                       | 1,740,000 | 2,798,507      | 0.83            |
| Hurricane Finance PLC 8.00% 15/10/2025                            | 2,615,000 | 3,917,076      | 1.16            |
| Legal & General Group PLC 5.13% 14/11/2048                        | 1,450,000 | 2,314,757      | 0.69            |
| Legal & General Group PLC 5.38% 27/10/2045                        | 1,752,000 | 2,773,619      | 0.82            |
| Marks & Spencer PLC 4.50% 10/07/2027                              | 1,650,000 | 2,412,282      | 0.72            |
| Mitchells & Butlers Finance PLC 5.57% 15/12/2030                  | 810,847   | 1,271,010      | 0.38            |
| Mitchells & Butlers Finance PLC 6.47% 15/09/2030                  | 1,161,000 | 1,794,387      | 0.53            |
| Natwest Group PLC 5.08% 27/01/2030                                | 3,120,000 | 3,607,759      | 1.07            |
| Neptune Energy Bondco PLC 6.63% 15/05/2025                        | 2,320,000 | 2,334,500      | 0.69            |
| Pension Insurance Corp PLC 4.63% 07/05/2031                       | 2,100,000 | 3,231,782      | 0.96            |
| Pension Insurance Corp PLC 8.00% 23/11/2026                       | 2,007,000 | 3,573,810      | 1.06            |
| Rothsay Life PLC 8.00% 30/10/2025                                 | 2,040,000 | 3,525,362      | 1.05            |
| Telereal Securitisation PLC 1.37% 10/12/2031                      | 540,000   | 748,457        | 0.22            |
| Telereal Securitisation PLC 1.96% 10/12/2033                      | 665,000   | 930,476        | 0.28            |
| Telereal Securitisation PLC 5.95% 10/12/2031                      | 2,270,255 | 3,882,336      | 1.15            |
| Travis Perkins PLC 3.75% 17/02/2026                               | 1,451,000 | 2,117,299      | 0.63            |
| Victoria PLC 3.63% 24/08/2026                                     | 2,800,000 | 3,349,477      | 1.00            |
| Virgin Media Secured Finance PLC 5.50% 15/05/2029                 | 3,040,000 | 3,223,434      | 0.96            |
| Yorkshire Building Society 3.38% 13/09/2028                       | 1,899,000 | 2,783,166      | 0.83            |
| <b>United States - 32.39% (30 September 2020: 34.21%)</b>         |           |                |                 |
| American Water Capital Corp 4.15% 01/06/2049                      | 2,070,000 | 2,352,982      | 0.70            |
| American Water Capital Corp 4.20% 01/09/2048                      | 1,980,000 | 2,248,130      | 0.67            |
| ANGI Group LLC 3.88% 15/08/2028                                   | 5,000,000 | 4,996,875      | 1.49            |
| Apple Inc 4.50% 23/02/2036  | 3,665,000 | 4,464,139      | 1.33            |
| Apple Inc 4.65% 23/02/2046  | 1,060,000 | 1,323,158      | 0.39            |
| Arrow Bidco LLC 9.50% 15/03/2024                                  | 2,720,000 | 2,702,714      | 0.80            |
| Ashtead Capital Inc 4.00% 01/05/2028                              | 3,240,000 | 3,393,997      | 1.01            |
| Ashtead Capital Inc 4.25% 01/11/2029                              | 2,030,000 | 2,172,100      | 0.65            |
| AT&T Inc 3.65% 15/09/2059   | 4,349,000 | 3,951,038      | 1.17            |
| Berkshire Hathaway Finance Corp 2.85% 15/10/2050                  | 4,340,000 | 3,987,237      | 1.18            |
| Catalent Pharma Solutions Inc 2.38% 01/03/2028                    | 2,690,000 | 3,154,899      | 0.94            |
| Centene Corp 4.63% 15/12/2029                                     | 2,900,000 | 3,135,756      | 0.93            |
| Cheniere Energy Inc 4.63% 15/10/2028                              | 5,460,000 | 5,635,539      | 1.67            |
| Citigroup Inc 4.41% 31/03/2031                                    | 2,690,000 | 3,053,302      | 0.91            |
| Compass Minerals International Inc 6.75% 01/12/2027               | 4,680,000 | 5,027,209      | 1.49            |

**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2021**  
**GLOBAL STRATEGIC BOND FUND<sup>1</sup> (CONTINUED)**

| Description  | Holding   | Fair Value USD     | % of Net Assets |
|--|-----------|--------------------|-----------------|
| <b>Fixed Income (continued)</b>  |           |                    |                 |
| <b>United States - 32.39% (30 September 2020: 34.21%) (continued)</b>          |           |                    |                 |
| Coming Inc 5.45% 15/11/2079  | 2,350,000 | 2,917,332          | 0.87            |
| Dell International LLC/EMC Corp 5.30% 01/10/2029                               | 1,910,000 | 2,219,152          | 0.66            |
| FirstCash Inc 4.63% 01/09/2028   | 4,820,000 | 4,911,821          | 1.46            |
| Graham Holdings Co 5.75% 01/06/2026  | 4,995,000 | 5,237,557          | 1.56            |
| IQVIA Inc 2.25% 15/01/2028   | 1,760,000 | 2,075,271          | 0.62            |
| IQVIA Inc 2.25% 15/03/2029   | 2,300,000 | 2,698,675          | 0.80            |
| Laredo Petroleum Inc 10.13% 15/01/2028   | 1,360,000 | 1,313,760          | 0.39            |
| Match Group Holdings II LLC 5.00% 15/12/2027                                   | 1,718,000 | 1,805,721          | 0.54            |
| Match Group Holdings II LLC 5.63% 15/02/2029                                   | 2,642,000 | 2,840,150          | 0.84            |
| Metropolitan Life Global Funding I 3.50% 30/09/2026                            | 1,824,000 | 2,835,576          | 0.84            |
| Netflix Inc 4.63% 15/05/2029   | 5,070,000 | 7,401,266          | 2.20            |
| NextEra Energy Capital Holdings Inc 5.65% 01/05/2079                           | 2,800,000 | 3,137,151          | 0.93            |
| Nordstrom Inc 4.38% 01/04/2030   | 3,300,000 | 3,355,633          | 1.00            |
| Range Resources Corp 4.88% 15/05/2025  | 1,650,000 | 1,623,600          | 0.48            |
| Sealed Air Corp 6.88% 15/07/2033   | 1,094,000 | 1,349,619          | 0.40            |
| Sensata Technologies Inc 3.75% 15/02/2031                                      | 3,130,000 | 3,090,875          | 0.92            |
| Time Warner Cable LLC 6.55% 01/05/2037   | 4,957,000 | 6,435,458          | 1.91            |
| TWDC Enterprises 18 Corp 4.38% 16/08/2041                                      | 1,825,000 | 2,148,182          | 0.64            |
| <b>Total Fixed Income</b>  |           | <b>317,610,968</b> | <b>94.39</b>    |
| <b>Financial Fixed Income Assets at Fair Value through Profit or Loss</b>      |           | <b>317,610,968</b> | <b>94.39</b>    |
| <b>Financial Fixed Income Liabilities at Fair Value through Profit or Loss</b> |           | <b>—</b>           | <b>—</b>        |

| Number of Contracts  | Description                           | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|---------------------------------------|--------------|----------------------------|-----------------|
| <b>Future Contracts - 0.11% (30 September 2020: 0.00%)</b>               |                                       |              |                            |                 |
| 36   | CAN 10 Year Bond Futures June Futures | UBS          | (94,598)                   | (0.03)          |
| (152)  | Long Gilt Futures June Futures        | UBS          | 377,048                    | 0.11            |
| 256  | US 5 Year Note Futures June Futures   | UBS          | (354,000)                  | (0.10)          |
| (71)   | US Long Bond Futures June Futures     | UBS          | 468,156                    | 0.14            |
| 3  | US Ultra Bond June Futures            | UBS          | (29,812)                   | (0.01)          |
| <b>Total Future Contracts</b>  |                                       |              | <b>366,794</b>             | <b>0.11</b>     |
| <b>Financial Future Assets at Fair Value through Profit or Loss</b>      |                                       |              | <b>845,204</b>             | <b>0.25</b>     |
| <b>Financial Future Liabilities at Fair Value through Profit or Loss</b> |                                       |              | <b>(478,410)</b>           | <b>(0.14)</b>   |

| Maturity Date | Amount Bought | Amount Sold | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---------------|---------------|-------------|--------------|----------------------------|-----------------|
|---------------|---------------|-------------|--------------|----------------------------|-----------------|

**Forward Foreign Currency Contracts - 0.32% (30 September 2020: 0.16%)**

|            |            |     |              |     |                      |           |      |
|------------|------------|-----|--------------|-----|----------------------|-----------|------|
| 20/05/2021 | 67,564,773 | USD | (48,460,000) | GBP | NatWest Group        | 772,590   | 0.23 |
| 20/05/2021 | 69,558,786 | USD | (58,204,000) | EUR | Royal Bank of Canada | 1,144,179 | 0.34 |

**Class B EUR Hedged Accumulation Shares**

|            |            |     |              |     |                         |           |        |
|------------|------------|-----|--------------|-----|-------------------------|-----------|--------|
| 06/04/2021 | 30         | EUR | (36)         | USD | Brown Brothers Harriman | 0         | 0.00   |
| 06/04/2021 | 159        | EUR | (189)        | USD | Brown Brothers Harriman | (3)       | (0.00) |
| 06/04/2021 | 378        | EUR | (452)        | USD | Brown Brothers Harriman | (8)       | (0.00) |
| 06/04/2021 | 3,126      | EUR | (3,786)      | USD | Brown Brothers Harriman | (115)     | (0.00) |
| 06/04/2021 | 131,000    | EUR | (156,159)    | USD | Brown Brothers Harriman | (2,323)   | (0.00) |
| 06/04/2021 | 522,362    | EUR | (615,984)    | USD | Brown Brothers Harriman | (2,562)   | (0.00) |
| 06/04/2021 | 77,506     | EUR | (94,205)     | USD | Brown Brothers Harriman | (3,187)   | (0.00) |
| 06/04/2021 | 1,563,000  | EUR | (1,862,097)  | USD | Brown Brothers Harriman | (26,629)  | (0.01) |
| 06/04/2021 | 16,404,229 | EUR | (19,917,522) | USD | Brown Brothers Harriman | (653,649) | (0.20) |
| 30/04/2021 | 18,492,571 | EUR | (21,794,974) | USD | Brown Brothers Harriman | (67,816)  | (0.02) |
| 06/04/2021 | 21,794,974 | USD | (18,502,665) | EUR | Brown Brothers Harriman | 66,857    | 0.02   |
| 06/04/2021 | 145,556    | USD | (121,125)    | EUR | Brown Brothers Harriman | 3,317     | 0.00   |

**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2021**  
**GLOBAL STRATEGIC BOND FUND<sup>1</sup> (CONTINUED)**

| <b>Maturity Date</b>  | <b>Amount Bought</b> | <b>Amount Sold</b> | <b>Counterparty</b>     | <b>Unrealised Gain/(Loss) USD</b> | <b>% of Net Assets</b> |
|---|----------------------|--------------------|-------------------------|-----------------------------------|------------------------|
| <b>Forward Foreign Currency Contracts - 0.32% (30 September 2020: 0.16%) (continued)</b>            |                      |                    |                         |                                   |                        |
| Class B EUR Hedged Accumulation Shares (continued)  |                      |                    |                         |                                   |                        |
| 06/04/2021  | 93,915 USD           | (78,000) EUR       | Brown Brothers Harriman | 2,318                             | 0.00                   |
| 30/04/2021  | 616,288 USD          | (522,362) EUR      | Brown Brothers Harriman | 2,558                             | 0.00                   |
| 30/04/2021  | 172,647 USD          | (146,880) EUR      | Brown Brothers Harriman | 74                                | 0.00                   |
| Class B EUR Hedged Income Shares  |                      |                    |                         |                                   |                        |
| 06/04/2021  | 5 EUR                | (6) USD            | Brown Brothers Harriman | 0                                 | 0.00                   |
| 06/04/2021  | 86 EUR               | (102) USD          | Brown Brothers Harriman | 0                                 | 0.00                   |
| 06/04/2021  | 1,060 EUR            | (1,287) USD        | Brown Brothers Harriman | (42)                              | (0.00)                 |
| 06/04/2021  | 2,656 EUR            | (3,192) USD        | Brown Brothers Harriman | (73)                              | (0.00)                 |
| 30/04/2021  | 3,804 EUR            | (4,483) USD        | Brown Brothers Harriman | (14)                              | (0.00)                 |
| 06/04/2021  | 4,483 USD            | (3,806) EUR        | Brown Brothers Harriman | 14                                | 0.00                   |
| 06/04/2021  | 2 USD                | (1) EUR            | Brown Brothers Harriman | 0                                 | 0.00                   |
| 30/04/2021  | 102 USD              | (86) EUR           | Brown Brothers Harriman | 0                                 | 0.00                   |
| Class B GBP Hedged Accumulation Shares  |                      |                    |                         |                                   |                        |
| 06/04/2021  | 76,322 GBP           | (105,263) USD      | Brown Brothers Harriman | (84)                              | (0.00)                 |
| 06/04/2021  | 99,967 GBP           | (139,431) USD      | Brown Brothers Harriman | (1,666)                           | (0.00)                 |
| 06/04/2021  | 5,490,000 GBP        | (7,571,105) USD    | Brown Brothers Harriman | (5,318)                           | (0.00)                 |
| 06/04/2021  | 5,825,422 GBP        | (8,104,333) USD    | Brown Brothers Harriman | (76,299)                          | (0.02)                 |
| 30/04/2021  | 11,490,525 GBP       | (15,814,869) USD   | Brown Brothers Harriman | 21,549                            | 0.01                   |
| 06/04/2021  | 15,814,869 USD       | (11,491,710) GBP   | Brown Brothers Harriman | (21,895)                          | (0.01)                 |
| 30/04/2021  | 105,270 USD          | (76,322) GBP       | Brown Brothers Harriman | 82                                | 0.00                   |
| Class B GBP Hedged Income Shares  |                      |                    |                         |                                   |                        |
| 06/04/2021  | 55,322 GBP           | (76,300) USD       | Brown Brothers Harriman | (61)                              | (0.00)                 |
| 06/04/2021  | 85,210 GBP           | (118,848) USD      | Brown Brothers Harriman | (1,420)                           | (0.00)                 |
| 06/04/2021  | 4,972,164 GBP        | (6,917,280) USD    | Brown Brothers Harriman | (65,124)                          | (0.02)                 |
| 30/04/2021  | 5,096,152 GBP        | (7,014,038) USD    | Brown Brothers Harriman | 9,557                             | 0.00                   |
| 06/04/2021  | 22,082 USD           | (16,012) GBP       | Brown Brothers Harriman | 16                                | 0.00                   |
| 06/04/2021  | 7 USD                | (5) GBP            | Brown Brothers Harriman | 0                                 | 0.00                   |
| 06/04/2021  | 7,014,038 USD        | (5,096,678) GBP    | Brown Brothers Harriman | (9,711)                           | (0.00)                 |
| 30/04/2021  | 76,305 USD           | (55,322) GBP       | Brown Brothers Harriman | 60                                | 0.00                   |
| <b>Total Forward Foreign Currency Contracts</b>   |                      |                    |                         | <b>1,085,172</b>                  | <b>0.32</b>            |
| <b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>      |                      |                    |                         | <b>2,023,171</b>                  | <b>0.60</b>            |
| <b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b> |                      |                    |                         | <b>(937,999)</b>                  | <b>(0.28)</b>          |
|   |                      |                    |                         | <b>Fair Value USD</b>             | <b>% of Net Assets</b> |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>                                  |                      |                    |                         | <b>320,479,343</b>                | <b>95.24</b>           |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>                             |                      |                    |                         | <b>(1,416,409)</b>                | <b>(0.42)</b>          |
| <b>Other Net Assets</b>   |                      |                    |                         | <b>17,441,726</b>                 | <b>5.18</b>            |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>                        |                      |                    |                         | <b>336,504,660</b>                | <b>100.00</b>          |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
GLOBAL STRATEGIC BOND FUND<sup>1</sup> (CONTINUED)

| Analysis of Total Assets  |                    | Total Assets % |
|---|--------------------|----------------|
| Transferable securities admitted to an official stock exchange listing  | 226,951,289        | 66.12          |
| Transferable securities dealt in on another regulated market  | 90,659,679         | 26.41          |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | –                  | 0.00           |
| Financial derivative instruments  | 1,451,966          | 0.42           |
| Other assets  | 24,212,222         | 7.05           |
| <b>Total Assets</b>   | <b>343,275,156</b> | <b>100.00</b>  |

<sup>1</sup>Fund changed its name from Global Credit Fund on 15 January 2021.

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



STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
HEALTH INNOVATION FUND

| Description  | Holding | Fair Value<br>USD  | % of<br>Net Assets |
|--|---------|--------------------|--------------------|
| <b>Equities</b>  |         |                    |                    |
| <b>China - 3.68% (30 September 2020: 2.21%)</b>                              |         |                    |                    |
| Ping An Healthcare and Technology Co Ltd                                     | 397,900 | 4,986,546          | 1.92               |
| Wuxi Biologics Cayman Inc  | 364,000 | 4,555,853          | 1.76               |
| <b>Denmark - 18.33% (30 September 2020: 18.93%)</b>                          |         |                    |                    |
| ALK-Abello A/S   | 20,566  | 7,767,372          | 2.99               |
| Ambu A/S Class B   | 401,699 | 18,339,481         | 7.07               |
| Ascendis Pharma A/S - ADR  | 39,131  | 5,026,964          | 1.94               |
| Chr Hansen Holding A/S   | 35,365  | 3,212,969          | 1.24               |
| Genmab A/S   | 40,896  | 13,214,650         | 5.09               |
| <b>Germany - 4.05% (30 September 2020: 4.22%)</b>                            |         |                    |                    |
| Sartorius AG   | 20,911  | 10,495,143         | 4.05               |
| <b>Japan - 6.58% (30 September 2020: 9.33%)</b>                              |         |                    |                    |
| M3 Inc   | 249,400 | 17,080,600         | 6.58               |
| <b>Netherlands - 3.77% (30 September 2020: 3.13%)</b>                        |         |                    |                    |
| Argenx SE  | 35,330  | 9,782,875          | 3.77               |
| <b>United States - 62.80% (30 September 2020: 60.97%)</b>                    |         |                    |                    |
| 10X Genomics Inc Class A   | 92,309  | 15,514,374         | 5.98               |
| ABIOMED Inc  | 19,046  | 5,906,165          | 2.28               |
| Alector Inc  | 98,810  | 1,730,163          | 0.67               |
| Alnylam Pharmaceuticals Inc  | 62,360  | 8,441,050          | 3.25               |
| American Well Corp Class A   | 150,727 | 2,553,315          | 0.99               |
| Berkeley Lights Inc  | 95,006  | 4,205,916          | 1.62               |
| Bridgebio Pharma Inc   | 119,194 | 7,040,790          | 2.72               |
| Butterfly Network Inc  | 159,049 | 2,760,295          | 1.06               |
| Denali Therapeutics Inc  | 60,375  | 3,273,231          | 1.26               |
| DexCom Inc   | 8,206   | 2,850,887          | 1.10               |
| Edwards Lifesciences Corp  | 97,556  | 8,084,953          | 3.12               |
| Exact Sciences Corp  | 44,132  | 5,453,391          | 2.10               |
| Glaukos Corp   | 50,593  | 4,277,385          | 1.65               |
| Health Catalyst Inc  | 99,799  | 4,621,193          | 1.78               |
| Illumina Inc   | 31,799  | 11,725,563         | 4.52               |
| Ionis Pharmaceuticals Inc  | 90,763  | 4,057,560          | 1.56               |
| Masimo Corp  | 26,045  | 5,883,956          | 2.27               |
| Moderna Inc  | 156,889 | 18,577,226         | 7.16               |
| Novocure Ltd   | 51,733  | 6,468,436          | 2.49               |
| Oscar Health Inc Class A   | 78,723  | 2,018,851          | 0.78               |
| Relay Therapeutics Inc   | 64,989  | 2,315,558          | 0.89               |
| ResMed Inc   | 37,561  | 7,111,049          | 2.74               |
| Sage Therapeutics Inc  | 25,793  | 1,887,016          | 0.73               |
| Sana Biotechnology Inc   | 44,319  | 1,398,486          | 0.54               |
| Shockwave Medical Inc  | 66,994  | 8,197,051          | 3.16               |
| Teladoc Health Inc   | 64,338  | 11,234,380         | 4.33               |
| Veeva Systems Inc Class A  | 11,541  | 2,880,287          | 1.11               |
| Vir Biotechnology Inc  | 50,928  | 2,431,812          | 0.94               |
| <b>Total Equities</b>  |         | <b>257,362,792</b> | <b>99.21</b>       |
| <b>Financial Equity Assets at Fair Value through Profit or Loss</b>          |         | <b>257,362,792</b> | <b>99.21</b>       |
| <b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>     |         | <b>—</b>           | <b>—</b>           |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>           |         | <b>257,362,792</b> | <b>99.21</b>       |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      |         | <b>—</b>           | <b>—</b>           |
| <b>Other Net Assets</b>  |         | <b>2,040,962</b>   | <b>0.79</b>        |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |         | <b>259,403,754</b> | <b>100.00</b>      |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
HEALTH INNOVATION FUND (CONTINUED)

| Analysis of Total Assets  |                    | Total Assets % |
|---|--------------------|----------------|
| Transferable securities admitted to an official stock exchange listing  | 257,362,792        | 98.54          |
| Transferable securities dealt in on another regulated market  | –                  | 0.00           |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | –                  | 0.00           |
| Financial derivative instruments  | –                  | 0.00           |
| Other assets  | 3,813,634          | 1.46           |
| <b>Total Assets</b>   | <b>261,176,426</b> | <b>100.00</b>  |

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
JAPANESE FUND

| Description   | Holding   | Fair Value<br>JPY | % of<br>Net Assets |
|---|-----------|-------------------|--------------------|
| <b>Equities</b>   |           |                   |                    |
| <b>Basic Materials - 1.23% (30 September 2020: 1.00%)</b>     |           |                   |                    |
| Sumitomo Metal Mining Co Ltd                                  | 489,900   | 2,342,946,750     | 1.23               |
| <b>Consumer Goods - 19.82% (30 September 2020: 15.69%)</b>    |           |                   |                    |
| Bridgestone Corp  | 535,200   | 2,396,893,200     | 1.25               |
| Denso Corp  | 560,800   | 4,120,478,000     | 2.15               |
| Kao Corp  | 461,400   | 3,373,756,800     | 1.76               |
| Kose Corp   | 176,100   | 2,755,965,000     | 1.44               |
| Makita Corp   | 494,900   | 2,349,537,750     | 1.23               |
| Mazda Motor Corp  | 1,730,900 | 1,562,137,250     | 0.82               |
| Nintendo Co Ltd   | 53,100    | 3,285,562,500     | 1.72               |
| Shiseido Co Ltd   | 446,900   | 3,316,221,450     | 1.73               |
| Sony Corp   | 750,800   | 8,728,050,000     | 4.56               |
| Subaru Corp   | 905,200   | 1,994,834,500     | 1.04               |
| Unicharm Corp   | 871,700   | 4,050,789,900     | 2.12               |
| <b>Consumer Services - 12.10% (30 September 2020: 14.13%)</b> |           |                   |                    |
| Ain Holdings Inc  | 292,336   | 2,088,740,720     | 1.09               |
| Bengo4.com Inc  | 122,100   | 1,064,712,000     | 0.56               |
| CyberAgent Inc  | 2,682,400 | 5,350,046,800     | 2.80               |
| M3 Inc  | 237,800   | 1,800,027,100     | 0.94               |
| MISUMI Group Inc  | 1,072,800 | 3,451,734,000     | 1.81               |
| Nitori Holdings Co Ltd  | 93,400    | 2,002,729,500     | 1.05               |
| Pan Pacific International Holdings Corp                       | 367,600   | 960,171,200       | 0.50               |
| Recruit Holdings Co Ltd                                       | 1,185,700 | 6,405,744,250     | 3.35               |
| <b>Financials - 11.49% (30 September 2020: 12.43%)</b>        |           |                   |                    |
| Iida Group Holdings Co Ltd                                    | 1,056,600 | 2,830,103,100     | 1.48               |
| Japan Exchange Group Inc                                      | 1,590,200 | 4,128,159,200     | 2.16               |
| Mitsubishi Estate Co Ltd                                      | 1,204,000 | 2,326,429,000     | 1.22               |
| MS&AD Insurance Group Holdings Inc                            | 863,700   | 2,806,161,300     | 1.47               |
| SBI Holdings Inc  | 1,913,700 | 5,750,668,500     | 3.01               |
| Sumitomo Mitsui Trust Holdings Inc                            | 1,067,800 | 4,118,504,600     | 2.15               |
| <b>Health Care - 4.86% (30 September 2020: 5.59%)</b>         |           |                   |                    |
| PeptiDream Inc  | 462,800   | 2,341,768,000     | 1.22               |
| Sawai Pharmaceutical Co Ltd                                   | 291,800   | 1,565,507,000     | 0.82               |
| Sysmex Corp   | 411,700   | 4,915,698,000     | 2.57               |
| Topcon Corp   | 355,300   | 477,345,550       | 0.25               |
| <b>Industrials - 27.36% (30 September 2020: 27.18%)</b>       |           |                   |                    |
| Disco Corp  | 54,200    | 1,884,805,000     | 0.99               |
| DMG Mori Co Ltd   | 1,255,300 | 2,278,369,500     | 1.19               |
| FANUC Corp  | 165,000   | 4,329,600,000     | 2.26               |
| Keyence Corp  | 140,400   | 7,062,120,000     | 3.69               |
| Kubota Corp   | 2,321,100 | 5,852,073,375     | 3.06               |
| Mitsubishi Corp   | 931,900   | 2,918,710,800     | 1.53               |
| MonotaRO Co Ltd   | 413,000   | 1,234,663,500     | 0.65               |
| Murata Manufacturing Co Ltd                                   | 686,300   | 6,071,009,800     | 3.17               |
| Nidec Corp  | 392,400   | 5,276,799,000     | 2.76               |
| SMC Corp  | 75,700    | 4,872,809,000     | 2.55               |
| TOTO Ltd  | 543,700   | 3,702,597,000     | 1.94               |
| Toyota Tsusho Corp  | 780,800   | 3,628,768,000     | 1.90               |
| Yaskawa Electric Corp   | 579,000   | 3,190,290,000     | 1.67               |
| <b>Oil &amp; Gas - 1.37% (30 September 2020: 1.68%)</b>       |           |                   |                    |
| Inpex Corp  | 3,464,900 | 2,621,196,850     | 1.37               |
| <b>Technology - 14.87% (30 September 2020: 15.36%)</b>        |           |                   |                    |
| BASE Inc  | 735,500   | 1,177,535,500     | 0.62               |
| Freee KK  | 210,400   | 1,980,916,000     | 1.04               |
| GMO internet Inc  | 1,529,200 | 4,847,564,000     | 2.54               |
| Kakaku.com Inc  | 1,099,900 | 3,329,947,250     | 1.74               |
| Mercari Inc   | 642,500   | 3,231,775,000     | 1.69               |
| Mixi Inc  | 696,600   | 1,931,323,500     | 1.01               |
| Otsuka Corp   | 330,800   | 1,716,852,000     | 0.90               |
| Rakuten Inc   | 4,482,000 | 5,916,240,000     | 3.09               |
| Rohm Co Ltd   | 277,500   | 3,003,937,500     | 1.57               |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
JAPANESE FUND (CONTINUED)

| Description  | Holding   | Fair Value<br>JPY      | % of<br>Net Assets |
|--|-----------|------------------------|--------------------|
| <b>Equities (continued)</b>  |           |                        |                    |
| <b>Technology - 14.87% (30 September 2020: 15.36%) (continued)</b>       |           |                        |                    |
| ZOZO Inc   | 390,600   | 1,279,215,000          | 0.67               |
| <b>Telecommunications - 5.76% (30 September 2020: 5.58%)</b>             |           |                        |                    |
| SoftBank Group Corp  | 1,180,000 | 11,018,250,000         | 5.76               |
| <b>Total Equities</b>  |           | <b>189,018,790,495</b> | <b>98.86</b>       |
| <b>Financial Equity Assets at Fair Value through Profit or Loss</b>      |           | <b>189,018,790,495</b> | <b>98.86</b>       |
| <b>Financial Equity Liabilities at Fair Value through Profit or Loss</b> |           | <b>—</b>               | <b>—</b>           |

| Maturity Date | Amount Bought | Amount Sold | Counterparty | Unrealised Gain/(Loss)<br>JPY | % of<br>Net Assets |
|---------------|---------------|-------------|--------------|-------------------------------|--------------------|
|---------------|---------------|-------------|--------------|-------------------------------|--------------------|

**Forward Foreign Currency Contracts - 0.08% (30 September 2020: (0.04%))**

Class A EUR Hedged Accumulation Shares

|            |            |     |              |     |                         |           |        |
|------------|------------|-----|--------------|-----|-------------------------|-----------|--------|
| 06/04/2021 | 683,570    | EUR | (87,992,153) | JPY | Brown Brothers Harriman | 725,536   | 0.00   |
| 06/04/2021 | 26,924     | EUR | (3,456,942)  | JPY | Brown Brothers Harriman | 37,420    | 0.00   |
| 06/04/2021 | 40,000     | EUR | (5,179,506)  | JPY | Brown Brothers Harriman | 11,928    | 0.00   |
| 06/04/2021 | 9,783      | EUR | (1,262,480)  | JPY | Brown Brothers Harriman | 7,205     | 0.00   |
| 06/04/2021 | 17,810     | EUR | (2,305,336)  | JPY | Brown Brothers Harriman | 6,085     | 0.00   |
| 06/04/2021 | 19,103     | EUR | (2,473,341)  | JPY | Brown Brothers Harriman | 5,972     | 0.00   |
| 06/04/2021 | 1,000      | EUR | (129,225)    | JPY | Brown Brothers Harriman | 561       | 0.00   |
| 06/04/2021 | 36         | EUR | (4,683)      | JPY | Brown Brothers Harriman | 13        | 0.00   |
| 06/04/2021 | 19,655     | EUR | (2,559,123)  | JPY | Brown Brothers Harriman | (8,243)   | (0.00) |
| 06/04/2021 | 22,490     | EUR | (2,927,397)  | JPY | Brown Brothers Harriman | (8,466)   | (0.00) |
| 30/04/2021 | 764,677    | EUR | (98,710,590) | JPY | Brown Brothers Harriman | 559,484   | 0.00   |
| 30/04/2021 | 8,000      | EUR | (1,032,435)  | JPY | Brown Brothers Harriman | 6,121     | 0.00   |
| 30/04/2021 | 1,294      | EUR | (167,368)    | JPY | Brown Brothers Harriman | 607       | 0.00   |
| 06/04/2021 | 2,161,445  | JPY | (16,650)     | EUR | Brown Brothers Harriman | 572       | 0.00   |
| 06/04/2021 | 7,593      | JPY | (58)         | EUR | Brown Brothers Harriman | 2         | 0.00   |
| 06/04/2021 | 167,315    | JPY | (1,294)      | EUR | Brown Brothers Harriman | (616)     | (0.00) |
| 06/04/2021 | 2,091,291  | JPY | (16,139)     | EUR | Brown Brothers Harriman | (3,298)   | (0.00) |
| 06/04/2021 | 2,054,315  | JPY | (15,883)     | EUR | Brown Brothers Harriman | (7,036)   | (0.00) |
| 06/04/2021 | 3,264,952  | JPY | (25,394)     | EUR | Brown Brothers Harriman | (30,840)  | (0.00) |
| 06/04/2021 | 98,710,590 | JPY | (764,953)    | EUR | Brown Brothers Harriman | (569,479) | (0.00) |

Class A EUR Hedged Income Shares

|            |            |     |              |     |                         |           |        |
|------------|------------|-----|--------------|-----|-------------------------|-----------|--------|
| 06/04/2021 | 521,298    | EUR | (67,103,863) | JPY | Brown Brothers Harriman | 553,303   | 0.00   |
| 06/04/2021 | 8,341      | EUR | (1,076,389)  | JPY | Brown Brothers Harriman | 6,143     | 0.00   |
| 06/04/2021 | 13,172     | EUR | (1,705,469)  | JPY | Brown Brothers Harriman | 4,118     | 0.00   |
| 06/04/2021 | 46         | EUR | (5,962)      | JPY | Brown Brothers Harriman | 39        | 0.00   |
| 06/04/2021 | 14,170     | EUR | (1,845,056)  | JPY | Brown Brothers Harriman | (5,942)   | (0.00) |
| 06/04/2021 | 16,364     | EUR | (2,130,033)  | JPY | Brown Brothers Harriman | (6,160)   | (0.00) |
| 30/04/2021 | 527,194    | EUR | (68,054,310) | JPY | Brown Brothers Harriman | 385,727   | 0.00   |
| 30/04/2021 | 974        | EUR | (125,923)    | JPY | Brown Brothers Harriman | 456       | 0.00   |
| 06/04/2021 | 125,883    | JPY | (974)        | EUR | Brown Brothers Harriman | (464)     | (0.00) |
| 06/04/2021 | 1,467,025  | JPY | (11,321)     | EUR | Brown Brothers Harriman | (2,314)   | (0.00) |
| 06/04/2021 | 562,949    | JPY | (4,366)      | EUR | Brown Brothers Harriman | (3,706)   | (0.00) |
| 06/04/2021 | 1,530,244  | JPY | (11,831)     | EUR | Brown Brothers Harriman | (5,241)   | (0.00) |
| 06/04/2021 | 2,252,244  | JPY | (17,517)     | EUR | Brown Brothers Harriman | (21,274)  | (0.00) |
| 06/04/2021 | 68,054,310 | JPY | (527,384)    | EUR | Brown Brothers Harriman | (392,619) | (0.00) |

Class A USD Hedged Accumulation Shares

|            |             |     |               |     |                         |             |        |
|------------|-------------|-----|---------------|-----|-------------------------|-------------|--------|
| 02/04/2021 | 2,925       | JPY | (27)          | USD | Brown Brothers Harriman | (85)        | (0.00) |
| 02/04/2021 | 5,877,704   | JPY | (53,623)      | USD | Brown Brothers Harriman | (48,823)    | (0.00) |
| 02/04/2021 | 12,760,933  | JPY | (117,381)     | USD | Brown Brothers Harriman | (212,190)   | (0.00) |
| 02/04/2021 | 19,667,657  | JPY | (181,024)     | USD | Brown Brothers Harriman | (339,438)   | (0.00) |
| 02/04/2021 | 594,622,425 | JPY | (5,424,797)   | USD | Brown Brothers Harriman | (4,935,167) | (0.01) |
| 02/04/2021 | 5,000,000   | USD | (542,154,000) | JPY | Brown Brothers Harriman | 10,454,311  | 0.01   |

**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2021**  
**JAPANESE FUND (CONTINUED)**

| <b>Maturity Date</b>   | <b>Amount Bought</b> | <b>Amount Sold</b>  | <b>Counterparty</b>     | <b>Unrealised Gain/(Loss) JPY</b> | <b>% of Net Assets</b> |
|--|----------------------|---------------------|-------------------------|-----------------------------------|------------------------|
| <b>Forward Foreign Currency Contracts - 0.08% (30 September 2020: (0.04%)) (continued)</b> |                      |                     |                         |                                   |                        |
| Class A USD Hedged Accumulation Shares (continued)   |                      |                     |                         |                                   |                        |
| 02/04/2021   | 360,000 USD          | (39,307,320) JPY    | Brown Brothers Harriman | 480,478                           | 0.00                   |
| 02/04/2021   | 164,684 USD          | (17,982,949) JPY    | Brown Brothers Harriman | 218,177                           | 0.00                   |
| 02/04/2021   | 114,648 USD          | (12,508,181) JPY    | Brown Brothers Harriman | 162,897                           | 0.00                   |
| 02/04/2021   | 136,290 USD          | (14,970,917) JPY    | Brown Brothers Harriman | 92,090                            | 0.00                   |
| 02/04/2021   | 1,217 USD            | (129,146) JPY       | Brown Brothers Harriman | 5,393                             | 0.00                   |
| 02/04/2021   | 13 USD               | (1,427) JPY         | Brown Brothers Harriman | 61                                | 0.00                   |
| 30/04/2021   | 5,425,540 USD        | (594,622,425) JPY   | Brown Brothers Harriman | 4,884,708                         | 0.00                   |
| 30/04/2021   | 53,623 USD           | (5,876,261) JPY     | Brown Brothers Harriman | 48,957                            | 0.00                   |
| Class B EUR Hedged Accumulation Shares   |                      |                     |                         |                                   |                        |
| 06/04/2021   | 57,631,705 EUR       | (7,418,610,080) JPY | Brown Brothers Harriman | 61,169,908                        | 0.03                   |
| 06/04/2021   | 976,717 EUR          | (125,546,367) JPY   | Brown Brothers Harriman | 1,217,725                         | 0.00                   |
| 06/04/2021   | 912,678 EUR          | (117,780,539) JPY   | Brown Brothers Harriman | 672,155                           | 0.00                   |
| 06/04/2021   | 1,422,165 EUR        | (184,132,294) JPY   | Brown Brothers Harriman | 444,659                           | 0.00                   |
| 06/04/2021   | 188,023 EUR          | (24,221,598) JPY    | Brown Brothers Harriman | 181,076                           | 0.00                   |
| 06/04/2021   | 139,645 EUR          | (18,031,378) JPY    | Brown Brothers Harriman | 92,627                            | 0.00                   |
| 06/04/2021   | 154,685 EUR          | (19,984,540) JPY    | Brown Brothers Harriman | 91,435                            | 0.00                   |
| 06/04/2021   | 65,685 EUR           | (8,445,388) JPY     | Brown Brothers Harriman | 79,650                            | 0.00                   |
| 06/04/2021   | 249,162 EUR          | (32,263,338) JPY    | Brown Brothers Harriman | 74,301                            | 0.00                   |
| 06/04/2021   | 89,873 EUR           | (11,613,852) JPY    | Brown Brothers Harriman | 50,379                            | 0.00                   |
| 06/04/2021   | 50,918 EUR           | (6,565,204) JPY     | Brown Brothers Harriman | 43,222                            | 0.00                   |
| 06/04/2021   | 42,198 EUR           | (5,449,144) JPY     | Brown Brothers Harriman | 27,519                            | 0.00                   |
| 06/04/2021   | 43,312 EUR           | (5,605,511) JPY     | Brown Brothers Harriman | 15,837                            | 0.00                   |
| 06/04/2021   | 35,531 EUR           | (4,596,128) JPY     | Brown Brothers Harriman | 15,332                            | 0.00                   |
| 06/04/2021   | 4,693 EUR            | (603,262) JPY       | Brown Brothers Harriman | 5,852                             | 0.00                   |
| 06/04/2021   | 714 EUR              | (91,703) JPY        | Brown Brothers Harriman | 993                               | 0.00                   |
| 06/04/2021   | 1,403 EUR            | (181,374) JPY       | Brown Brothers Harriman | 653                               | 0.00                   |
| 06/04/2021   | 332 EUR              | (42,988) JPY        | Brown Brothers Harriman | 124                               | 0.00                   |
| 06/04/2021   | 107 EUR              | (13,766) JPY        | Brown Brothers Harriman | 69                                | 0.00                   |
| 06/04/2021   | 79 EUR               | (10,203) JPY        | Brown Brothers Harriman | 67                                | 0.00                   |
| 06/04/2021   | 86 EUR               | (11,148) JPY        | Brown Brothers Harriman | 51                                | 0.00                   |
| 06/04/2021   | 29 EUR               | (3,711) JPY         | Brown Brothers Harriman | 35                                | 0.00                   |
| 06/04/2021   | 1,760 EUR            | (228,875) JPY       | Brown Brothers Harriman | (445)                             | (0.00)                 |
| 06/04/2021   | 5,708 EUR            | (743,358) JPY       | Brown Brothers Harriman | (2,533)                           | (0.00)                 |
| 06/04/2021   | 121,215 EUR          | (15,736,110) JPY    | Brown Brothers Harriman | (4,163)                           | (0.00)                 |
| 06/04/2021   | 86,153 EUR           | (11,212,407) JPY    | Brown Brothers Harriman | (30,912)                          | (0.00)                 |
| 06/04/2021   | 156,619 EUR          | (20,366,574) JPY    | Brown Brothers Harriman | (39,608)                          | (0.00)                 |
| 06/04/2021   | 178,528 EUR          | (23,263,697) JPY    | Brown Brothers Harriman | (93,236)                          | (0.00)                 |
| 06/04/2021   | 595,986 EUR          | (77,615,051) JPY    | Brown Brothers Harriman | (264,437)                         | (0.00)                 |
| 06/04/2021   | 1,484,365 EUR        | (193,272,149) JPY   | Brown Brothers Harriman | (622,509)                         | (0.00)                 |
| 06/04/2021   | 1,735,566 EUR        | (225,905,265) JPY   | Brown Brothers Harriman | (653,383)                         | (0.00)                 |
| 30/04/2021   | 56,926,595 EUR       | (7,348,534,007) JPY | Brown Brothers Harriman | 41,650,960                        | 0.02                   |
| 30/04/2021   | 115,220 EUR          | (14,903,782) JPY    | Brown Brothers Harriman | 54,060                            | 0.00                   |
| 30/04/2021   | 41,429 EUR           | (5,346,626) JPY     | Brown Brothers Harriman | 31,699                            | 0.00                   |
| 30/04/2021   | 28,886 EUR           | (3,742,459) JPY     | Brown Brothers Harriman | 7,470                             | 0.00                   |
| 30/04/2021   | 8 EUR                | (1,066) JPY         | Brown Brothers Harriman | 2                                 | 0.00                   |
| 30/04/2021   | 27,871 EUR           | (3,618,318) JPY     | Brown Brothers Harriman | (182)                             | (0.00)                 |
| 06/04/2021   | 5,583 JPY            | (43) EUR            | Brown Brothers Harriman | 15                                | 0.00                   |
| 06/04/2021   | 3,104 JPY            | (24) EUR            | Brown Brothers Harriman | 13                                | 0.00                   |
| 06/04/2021   | 2,112 JPY            | (16) EUR            | Brown Brothers Harriman | 0                                 | 0.00                   |
| 06/04/2021   | 1,100 JPY            | (9) EUR             | Brown Brothers Harriman | (3)                               | (0.00)                 |
| 06/04/2021   | 2,030 JPY            | (16) EUR            | Brown Brothers Harriman | (5)                               | (0.00)                 |
| 06/04/2021   | 2,517 JPY            | (19) EUR            | Brown Brothers Harriman | (9)                               | (0.00)                 |
| 06/04/2021   | 2,668 JPY            | (21) EUR            | Brown Brothers Harriman | (20)                              | (0.00)                 |
| 06/04/2021   | 60,342 JPY           | (467) EUR           | Brown Brothers Harriman | (262)                             | (0.00)                 |
| 06/04/2021   | 154,349 JPY          | (1,192) EUR         | Brown Brothers Harriman | (356)                             | (0.00)                 |
| 06/04/2021   | 120,501 JPY          | (933) EUR           | Brown Brothers Harriman | (618)                             | (0.00)                 |
| 06/04/2021   | 5,302,907 JPY        | (41,006) EUR        | Brown Brothers Harriman | (19,093)                          | (0.00)                 |
| 06/04/2021   | 9,210,379 JPY        | (71,172) EUR        | Brown Brothers Harriman | (26,697)                          | (0.00)                 |
| 06/04/2021   | 14,899,093 JPY       | (115,220) EUR       | Brown Brothers Harriman | (54,867)                          | (0.00)                 |
| 06/04/2021   | 156,488,445 JPY      | (1,207,645) EUR     | Brown Brothers Harriman | (246,810)                         | (0.00)                 |
| 06/04/2021   | 40,058,610 JPY       | (311,993) EUR       | Brown Brothers Harriman | (433,624)                         | (0.00)                 |
| 06/04/2021   | 170,308,226 JPY      | (1,316,718) EUR     | Brown Brothers Harriman | (583,206)                         | (0.00)                 |

**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2021**  
**JAPANESE FUND (CONTINUED)**

| <b>Maturity Date</b>  | <b>Amount Bought</b> | <b>Amount Sold</b>  | <b>Counterparty</b>     | <b>Unrealised Gain/(Loss) JPY</b> | <b>% of Net Assets</b> |
|---|----------------------|---------------------|-------------------------|-----------------------------------|------------------------|
| <b>Forward Foreign Currency Contracts - 0.08% (30 September 2020: (0.04%)) (continued)</b>          |                      |                     |                         |                                   |                        |
| Class B EUR Hedged Accumulation Shares (continued)  |                      |                     |                         |                                   |                        |
| 06/04/2021  | 580,432,321 JPY      | (4,484,035) EUR     | Brown Brothers Harriman | (1,531,985)                       | (0.00)                 |
| 06/04/2021  | 241,457,801 JPY      | (1,878,006) EUR     | Brown Brothers Harriman | (2,280,788)                       | (0.00)                 |
| 06/04/2021  | 7,348,534,007 JPY    | (56,947,108) EUR    | Brown Brothers Harriman | (42,395,035)                      | (0.02)                 |
| 30/04/2021  | 2,329 JPY            | (18) EUR            | Brown Brothers Harriman | 0                                 | 0.00                   |
| 30/04/2021  | 2,003 JPY            | (16) EUR            | Brown Brothers Harriman | (12)                              | (0.00)                 |
| Class B GBP Hedged Accumulation Shares  |                      |                     |                         |                                   |                        |
| 06/04/2021  | 1,748,931 GBP        | (258,224,780) JPY   | Brown Brothers Harriman | 8,177,467                         | 0.01                   |
| 06/04/2021  | 51,162 GBP           | (7,563,547) JPY     | Brown Brothers Harriman | 229,563                           | 0.00                   |
| 06/04/2021  | 44,132 GBP           | (6,593,451) JPY     | Brown Brothers Harriman | 128,898                           | 0.00                   |
| 06/04/2021  | 49,126 GBP           | (7,444,226) JPY     | Brown Brothers Harriman | 38,840                            | 0.00                   |
| 06/04/2021  | 45,626 GBP           | (6,914,991) JPY     | Brown Brothers Harriman | 34,965                            | 0.00                   |
| 06/04/2021  | 56,299 GBP           | (8,547,161) JPY     | Brown Brothers Harriman | 28,457                            | 0.00                   |
| 06/04/2021  | 493 GBP              | (73,658) JPY        | Brown Brothers Harriman | 1,440                             | 0.00                   |
| 30/04/2021  | 1,819,717 GBP        | (274,573,029) JPY   | Brown Brothers Harriman | 2,527,140                         | 0.00                   |
| 30/04/2021  | 37,356 GBP           | (5,647,541) JPY     | Brown Brothers Harriman | 40,904                            | 0.00                   |
| 06/04/2021  | 5,648,142 JPY        | (37,356) GBP        | Brown Brothers Harriman | (42,036)                          | (0.00)                 |
| 06/04/2021  | 5,842,778 JPY        | (38,867) GBP        | Brown Brothers Harriman | (77,496)                          | (0.00)                 |
| 06/04/2021  | 5,959,906 JPY        | (39,742) GBP        | Brown Brothers Harriman | (93,721)                          | (0.00)                 |
| 06/04/2021  | 8,986,101 JPY        | (60,307) GBP        | Brown Brothers Harriman | (200,108)                         | (0.00)                 |
| 06/04/2021  | 274,573,029 JPY      | (1,819,497) GBP     | Brown Brothers Harriman | (2,578,127)                       | (0.00)                 |
| Class B USD Hedged Accumulation Shares  |                      |                     |                         |                                   |                        |
| 02/04/2021  | 121,551 JPY          | (1,119) USD         | Brown Brothers Harriman | (2,123)                           | (0.00)                 |
| 02/04/2021  | 200,691 JPY          | (1,844) USD         | Brown Brothers Harriman | (3,101)                           | (0.00)                 |
| 02/04/2021  | 6,330,864 JPY        | (58,999) USD        | Brown Brothers Harriman | (189,803)                         | (0.00)                 |
| 02/04/2021  | 59,687,219 JPY       | (544,536) USD       | Brown Brothers Harriman | (495,796)                         | (0.00)                 |
| 02/04/2021  | 45,412,121 JPY       | (417,585) USD       | Brown Brothers Harriman | (740,053)                         | (0.00)                 |
| 02/04/2021  | 47,506,059 JPY       | (436,982) USD       | Brown Brothers Harriman | (789,938)                         | (0.00)                 |
| 02/04/2021  | 73,462,793 JPY       | (676,163) USD       | Brown Brothers Harriman | (1,267,875)                       | (0.00)                 |
| 02/04/2021  | 2,199,595,780 JPY    | (20,067,122) USD    | Brown Brothers Harriman | (18,255,909)                      | (0.01)                 |
| 30/04/2021  | 14,082 JPY           | (128) USD           | Brown Brothers Harriman | (115)                             | (0.00)                 |
| 30/04/2021  | 4,881,162 JPY        | (44,535) USD        | Brown Brothers Harriman | (39,779)                          | (0.00)                 |
| 02/04/2021  | 14,479,975 USD       | (1,536,198,175) JPY | Brown Brothers Harriman | 64,152,693                        | 0.03                   |
| 02/04/2021  | 3,446,182 USD        | (369,791,181) JPY   | Brown Brothers Harriman | 11,086,582                        | 0.01                   |
| 02/04/2021  | 1,679,540 USD        | (183,383,934) JPY   | Brown Brothers Harriman | 2,241,619                         | 0.00                   |
| 02/04/2021  | 605,795 USD          | (66,092,697) JPY    | Brown Brothers Harriman | 860,739                           | 0.00                   |
| 02/04/2021  | 614,025 USD          | (67,049,580) JPY    | Brown Brothers Harriman | 813,474                           | 0.00                   |
| 02/04/2021  | 400,000 USD          | (43,415,320) JPY    | Brown Brothers Harriman | 793,345                           | 0.00                   |
| 02/04/2021  | 156,002 USD          | (16,543,977) JPY    | Brown Brothers Harriman | 697,671                           | 0.00                   |
| 02/04/2021  | 512,113 USD          | (56,253,582) JPY    | Brown Brothers Harriman | 346,031                           | 0.00                   |
| 02/04/2021  | 169,887 USD          | (18,533,649) JPY    | Brown Brothers Harriman | 242,541                           | 0.00                   |
| 02/04/2021  | 50,087 USD           | (5,440,644) JPY     | Brown Brothers Harriman | 95,032                            | 0.00                   |
| 02/04/2021  | 65,324 USD           | (7,152,262) JPY     | Brown Brothers Harriman | 67,457                            | 0.00                   |
| 02/04/2021  | 15,510 USD           | (1,693,490) JPY     | Brown Brothers Harriman | 20,701                            | 0.00                   |
| 02/04/2021  | 8,689 USD            | (947,776) JPY       | Brown Brothers Harriman | 12,558                            | 0.00                   |
| 02/04/2021  | 942 USD              | (103,139) JPY       | Brown Brothers Harriman | 972                               | 0.00                   |
| 02/04/2021  | 222 USD              | (24,269) JPY        | Brown Brothers Harriman | 318                               | 0.00                   |
| 02/04/2021  | 45 USD               | (4,855) JPY         | Brown Brothers Harriman | 64                                | 0.00                   |
| 02/04/2021  | 12 USD               | (1,329) JPY         | Brown Brothers Harriman | 20                                | 0.00                   |
| 30/04/2021  | 20,069,869 USD       | (2,199,595,780) JPY | Brown Brothers Harriman | 18,069,255                        | 0.01                   |
| 30/04/2021  | 544,536 USD          | (59,672,571) JPY    | Brown Brothers Harriman | 497,144                           | 0.00                   |
| <b>Total Forward Foreign Currency Contracts</b>   |                      |                     |                         | <b>155,129,963</b>                | <b>0.08</b>            |
| <b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>      |                      |                     |                         | <b>235,792,142</b>                | <b>0.12</b>            |
| <b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b> |                      |                     |                         | <b>(80,662,179)</b>               | <b>(0.04)</b>          |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
JAPANESE FUND (CONTINUED)

|   | Fair<br>Value<br>JPY | % of<br>Net Assets |
|---|----------------------|--------------------|
| Total Financial Assets at Fair Value through Profit or Loss           | 189,254,582,637      | 98.98              |
| Total Financial Liabilities at Fair Value through Profit or Loss      | (80,662,179)         | (0.04)             |
| Other Net Assets  | 2,018,477,049        | 1.06               |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 191,192,397,507      | 100.00             |

| Analysis of Total Assets  |                        | Total Assets % |
|---|------------------------|----------------|
| Transferable securities admitted to an official stock exchange listing  | 189,018,790,495        | 97.88          |
| Transferable securities dealt in on another regulated market  | —                      | 0.00           |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | —                      | 0.00           |
| Financial derivative instruments  | 155,129,963            | 0.08           |
| Other assets  | 3,930,441,119          | 2.04           |
| <b>Total Assets</b>   | <b>193,104,361,577</b> | <b>100.00</b>  |

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

**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2021**  
**LONG TERM GLOBAL GROWTH FUND**

| Description  | Holding   | Fair Value USD       | % of Net Assets |
|--|-----------|----------------------|-----------------|
| <b>Equities</b>  |           |                      |                 |
| <b>Canada - 2.79% (30 September 2020: 3.10%)</b>                         |           |                      |                 |
| Shopify Inc Class A  | 68,546    | 72,039,447           | 2.79            |
| <b>Cayman Islands - 1.50% (30 September 2020: 1.27%)</b>                 |           |                      |                 |
| NIO Inc - ADR  | 1,030,041 | 38,667,739           | 1.50            |
| <b>China - 27.46% (30 September 2020: 25.17%)</b>                        |           |                      |                 |
| Alibaba Group Holding Ltd - ADR  | 580,450   | 133,059,456          | 5.16            |
| BeiGene Ltd - ADR  | 147,162   | 49,077,791           | 1.90            |
| Bilibili Inc - ADR   | 219,269   | 23,041,883           | 0.89            |
| KE Holdings Inc - ADR  | 434,757   | 24,802,887           | 0.96            |
| Meituan Class B  | 3,618,300 | 138,746,492          | 5.38            |
| NetEase Inc - ADR  | 353,726   | 36,398,405           | 1.41            |
| Pinduoduo Inc - ADR  | 899,315   | 121,884,162          | 4.73            |
| TAL Education Group - ADR  | 658,231   | 35,172,574           | 1.36            |
| Tencent Holdings Ltd   | 1,861,500 | 146,185,458          | 5.67            |
| <b>France - 5.12% (30 September 2020: 5.49%)</b>                         |           |                      |                 |
| Hermes International   | 31,806    | 35,306,752           | 1.37            |
| Kering SA  | 139,659   | 96,908,523           | 3.75            |
| <b>Germany - 2.96% (30 September 2020: 1.91%)</b>                        |           |                      |                 |
| BioNTech SE - ADR  | 252,831   | 26,369,009           | 1.02            |
| Delivery Hero SE   | 387,816   | 49,890,420           | 1.94            |
| <b>Netherlands - 6.29% (30 September 2020: 4.35%)</b>                    |           |                      |                 |
| Adyen NV   | 28,607    | 63,381,970           | 2.46            |
| ASML Holding NV  | 163,481   | 98,973,091           | 3.83            |
| <b>South Korea - 1.38% (30 September 2020: 0.00%)</b>                    |           |                      |                 |
| Coupang Inc Class A  | 732,519   | 35,695,651           | 1.38            |
| <b>Sweden - 1.97% (30 September 2020: 2.09%)</b>                         |           |                      |                 |
| Spotify Technology SA  | 197,381   | 50,832,516           | 1.97            |
| <b>United States - 47.30% (30 September 2020: 52.14%)</b>                |           |                      |                 |
| Alphabet Inc Class C   | 25,495    | 52,433,144           | 2.03            |
| Amazon.com Inc   | 46,651    | 142,536,532          | 5.53            |
| Atlassian Corp PLC Class A   | 248,239   | 50,788,458           | 1.97            |
| Beyond Meat Inc  | 225,581   | 28,438,997           | 1.10            |
| Carvana Co Class A   | 122,248   | 31,114,561           | 1.21            |
| Cloudflare Inc Class A   | 606,662   | 39,921,393           | 1.55            |
| Dexcom Inc   | 187,406   | 65,107,656           | 2.52            |
| Facebook Inc Class A   | 217,632   | 62,698,691           | 2.43            |
| Illumina Inc   | 292,768   | 107,955,272          | 4.19            |
| Intuitive Surgical Inc   | 63,102    | 45,869,475           | 1.78            |
| Moderna Inc  | 455,098   | 53,888,154           | 2.09            |
| Netflix Inc  | 174,844   | 89,837,470           | 3.48            |
| NVIDIA Corp  | 147,460   | 75,956,646           | 2.94            |
| Peloton Interactive Inc Class A  | 614,473   | 65,791,624           | 2.55            |
| salesforce.com Inc   | 209,981   | 44,097,060           | 1.71            |
| Tesla Inc  | 192,413   | 122,377,554          | 4.74            |
| Trade Desk Inc Class A   | 38,687    | 24,228,508           | 0.94            |
| Workday Inc Class A  | 278,805   | 67,861,137           | 2.63            |
| Zoom Video Communications Inc Class A                                    | 157,307   | 49,291,362           | 1.91            |
| <b>Total Equities</b>  |           | <b>2,496,627,920</b> | <b>96.77</b>    |
| <b>Financial Equity Assets at Fair Value through Profit or Loss</b>      |           | <b>2,496,627,920</b> | <b>96.77</b>    |
| <b>Financial Equity Liabilities at Fair Value through Profit or Loss</b> |           | <b>-</b>             | <b>-</b>        |



STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
LONG TERM GLOBAL GROWTH FUND (CONTINUED)

|   | Fair<br>Value<br>USD | % of<br>Net Assets    |
|---|----------------------|-----------------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>  | <b>2,496,627,920</b> | <b>96.77</b>          |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>   | <b>—</b>             | <b>—</b>              |
| <b>Other Net Assets</b>   | <b>83,300,013</b>    | <b>3.23</b>           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>  | <b>2,579,927,933</b> | <b>100.00</b>         |
|   |                      |                       |
| <b>Analysis of Total Assets</b>   |                      | <b>Total Assets %</b> |
| Transferable securities admitted to an official stock exchange listing  | 2,496,627,920        | 96.35                 |
| Transferable securities dealt in on another regulated market  | —                    | 0.00                  |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | —                    | 0.00                  |
| Financial derivative instruments  | —                    | 0.00                  |
| Other assets  | 94,635,421           | 3.65                  |
| <b>Total Assets</b>   | <b>2,591,263,341</b> | <b>100.00</b>         |

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
PAN-EUROPEAN FUND

| Description  | Holding | Fair Value<br>EUR  | % of<br>Net Assets |
|--|---------|--------------------|--------------------|
| <b>Equities</b>  |         |                    |                    |
| <b>Denmark - 1.28% (30 September 2020: 2.34%)</b>                        |         |                    |                    |
| DSV PANALPINA A/S  | 13,757  | 2,291,350          | 1.28               |
| <b>France - 8.95% (30 September 2020: 8.74%)</b>                         |         |                    |                    |
| Dassault Systemes SE   | 14,687  | 2,662,019          | 1.49               |
| Kering SA  | 4,647   | 2,745,912          | 1.53               |
| L'Oreal SA   | 17,856  | 5,848,733          | 3.26               |
| Sartorius Stedim Biotech   | 13,663  | 4,784,783          | 2.67               |
| <b>Germany - 11.96% (30 September 2020: 10.35%)</b>                      |         |                    |                    |
| Adidas AG  | 23,344  | 6,182,658          | 3.45               |
| Bechtle AG   | 12,106  | 1,918,801          | 1.07               |
| Carl Zeiss Meditec AG  | 17,548  | 2,264,569          | 1.26               |
| Delivery Hero SE   | 27,608  | 3,024,456          | 1.69               |
| HelloFresh SE  | 30,124  | 1,910,615          | 1.06               |
| Zalando SE   | 72,794  | 6,145,270          | 3.43               |
| <b>Ireland - 1.45% (30 September 2020: 0.00%)</b>                        |         |                    |                    |
| Kingspan Group PLC   | 36,484  | 2,606,782          | 1.45               |
| <b>Italy - 3.47% (30 September 2020: 2.23%)</b>                          |         |                    |                    |
| FinecoBank Banca Fineco SpA  | 190,683 | 2,655,737          | 1.48               |
| Reply SpA  | 32,970  | 3,565,706          | 1.99               |
| <b>Netherlands - 17.19% (30 September 2020: 16.20%)</b>                  |         |                    |                    |
| Adyen NV   | 2,298   | 4,335,752          | 2.42               |
| ASML Holding NV  | 6,446   | 3,323,235          | 1.85               |
| IMCD NV  | 81,169  | 9,715,929          | 5.42               |
| Just Eat Takeaway.com NV   | 27,256  | 2,081,347          | 1.16               |
| Just Eat Takeaway.com NV (XAMS)  | 19,321  | 1,474,579          | 0.82               |
| Prosus NV  | 104,432 | 9,894,932          | 5.52               |
| <b>Norway - 3.93% (30 September 2020: 3.86%)</b>                         |         |                    |                    |
| Adevinta ASA Class B   | 413,397 | 5,205,050          | 2.90               |
| Schibsted ASA Class B  | 58,918  | 1,838,095          | 1.03               |
| <b>Spain - 1.50% (30 September 2020: 1.65%)</b>                          |         |                    |                    |
| Industria de Diseno Textil SA  | 95,172  | 2,695,271          | 1.50               |
| <b>Sweden - 25.83% (30 September 2020: 21.93%)</b>                       |         |                    |                    |
| Atlas Copco AB Class B   | 167,369 | 7,434,962          | 4.15               |
| Avanza Bank Holding AB   | 232,773 | 6,132,771          | 3.42               |
| Beijer Ref AB Class B  | 77,723  | 2,916,217          | 1.63               |
| Epiroc AB Class B  | 150,300 | 2,682,293          | 1.49               |
| Hexpol AB  | 415,724 | 4,014,371          | 2.24               |
| Investor AB Class B  | 69,843  | 4,780,225          | 2.66               |
| Kinnevik AB Class B  | 172,535 | 7,202,709          | 4.02               |
| Nibe Industrier AB Class B   | 167,047 | 4,432,144          | 2.47               |
| Spotify Technology SA  | 30,644  | 6,720,517          | 3.75               |
| <b>Switzerland - 3.89% (30 September 2020: 3.67%)</b>                    |         |                    |                    |
| Cie Financiere Richemont SA  | 40,926  | 3,374,912          | 1.88               |
| Mettler-Toledo International Inc   | 3,681   | 3,602,744          | 2.01               |
| <b>United Kingdom - 19.97% (30 September 2020: 28.02%)</b>               |         |                    |                    |
| Farfetch Ltd Class A   | 143,263 | 6,333,559          | 3.53               |
| First Derivatives PLC  | 141,327 | 4,444,896          | 2.48               |
| Games Workshop Group PLC   | 52,024  | 6,085,435          | 3.39               |
| Hargreaves Lansdown PLC  | 249,867 | 4,550,219          | 2.54               |
| Renishaw PLC   | 81,180  | 6,125,784          | 3.42               |
| Rightmove PLC  | 610,707 | 4,175,467          | 2.33               |
| Softcat PLC  | 192,688 | 4,085,021          | 2.28               |
| <b>Total Equities</b>  |         | <b>178,265,827</b> | <b>99.42</b>       |
| <b>Financial Equity Assets at Fair Value through Profit or Loss</b>      |         | <b>178,265,827</b> | <b>99.42</b>       |
| <b>Financial Equity Liabilities at Fair Value through Profit or Loss</b> |         | <b>-</b>           | <b>-</b>           |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
PAN-EUROPEAN FUND (CONTINUED)

|   | Fair<br>Value<br>EUR | % of<br>Net Assets |
|---|----------------------|--------------------|
| Total Financial Assets at Fair Value through Profit or Loss           | 178,265,827          | 99.42              |
| Total Financial Liabilities at Fair Value through Profit or Loss      | —                    | —                  |
| Other Net Assets  | 1,041,776            | 0.58               |
| Net Assets Attributable to Holders of Redeemable Participating Shares | 179,307,603          | 100.00             |

| Analysis of Total Assets  | Total Assets       | %             |
|---|--------------------|---------------|
| Transferable securities admitted to an official stock exchange listing  | 175,659,045        | 97.66         |
| Transferable securities dealt in on another regulated market  | 2,606,782          | 1.45          |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | —                  | 0.00          |
| Financial derivative instruments  | —                  | 0.00          |
| Other assets  | 1,599,708          | 0.89          |
| <b>Total Assets</b>   | <b>179,865,535</b> | <b>100.00</b> |

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
POSITIVE CHANGE FUND

| Description   | Holding    | Fair Value USD | % of Net Assets |
|---|------------|----------------|-----------------|
| <b>Equities</b>   |            |                |                 |
| <b>Belgium - 3.57% (30 September 2020: 3.21%)</b>         |            |                |                 |
| Umicore SA  | 834,153    | 44,157,927     | 3.57            |
| <b>Brazil - 5.18% (30 September 2020: 4.11%)</b>          |            |                |                 |
| MercadoLibre Inc  | 44,871     | 64,175,850     | 5.18            |
| <b>Canada - 2.94% (30 September 2020: 2.66%)</b>          |            |                |                 |
| AbCellera Biologics Inc                                   | 228,933    | 6,122,813      | 0.49            |
| Shopify Inc Class A                                       | 28,857     | 30,327,697     | 2.45            |
| <b>China - 2.42% (30 September 2020: 2.19%)</b>           |            |                |                 |
| Alibaba Group Holding Ltd                                 | 1,057,812  | 29,949,115     | 2.42            |
| <b>Denmark - 7.29% (30 September 2020: 8.01%)</b>         |            |                |                 |
| Chr Hansen Holding A/S                                    | 331,946    | 30,157,850     | 2.44            |
| Novozymes A/S Class B                                     | 396,802    | 25,305,259     | 2.05            |
| Orsted A/S  | 217,933    | 34,702,598     | 2.80            |
| <b>Germany - 2.10% (30 September 2020: 1.92%)</b>         |            |                |                 |
| Sartorius AG  | 51,718     | 25,957,048     | 2.10            |
| <b>Indonesia - 2.35% (30 September 2020: 1.80%)</b>       |            |                |                 |
| Bank Rakyat Indonesia Persero Tbk PT                      | 96,131,500 | 29,087,638     | 2.35            |
| <b>Japan - 3.53% (30 September 2020: 6.02%)</b>           |            |                |                 |
| M3 Inc  | 638,100    | 43,701,407     | 3.53            |
| <b>Kenya - 0.68% (30 September 2020: 0.67%)</b>           |            |                |                 |
| Safaricom PLC   | 25,465,500 | 8,366,405      | 0.68            |
| <b>Netherlands - 6.89% (30 September 2020: 5.00%)</b>     |            |                |                 |
| ASML Holding NV   | 140,757    | 85,215,746     | 6.89            |
| <b>South Africa - 1.96% (30 September 2020: 1.90%)</b>    |            |                |                 |
| Discovery Ltd   | 2,686,606  | 24,262,985     | 1.96            |
| <b>Sweden - 3.14% (30 September 2020: 2.99%)</b>          |            |                |                 |
| Nibe Industrier AB Class B                                | 1,248,474  | 38,898,584     | 3.14            |
| <b>Taiwan - 6.79% (30 September 2020: 5.92%)</b>          |            |                |                 |
| Taiwan Semiconductor Manufacturing Co Ltd                 | 4,080,000  | 84,007,991     | 6.79            |
| <b>United Kingdom - 0.73% (30 September 2020: 0.81%)</b>  |            |                |                 |
| FDM Group Holdings PLC                                    | 649,065    | 9,096,826      | 0.73            |
| <b>United States - 48.67% (30 September 2020: 46.51%)</b> |            |                |                 |
| 10X Genomics Inc Class A                                  | 227,238    | 38,191,891     | 3.09            |
| ABIOMED Inc   | 99,239     | 30,774,014     | 2.49            |
| Alnylam Pharmaceuticals Inc                               | 200,375    | 27,122,760     | 2.19            |
| Alphabet Inc Class A                                      | 19,457     | 39,843,753     | 3.22            |
| Berkeley Lights Inc                                       | 100,315    | 4,440,945      | 0.36            |
| Beyond Meat Inc   | 198,175    | 24,983,922     | 2.02            |
| Coursera Inc  | 98,273     | 3,243,009      | 0.26            |
| Deere & Co  | 103,541    | 38,730,029     | 3.13            |
| Dexcom Inc  | 132,329    | 45,973,080     | 3.71            |
| Ecolab Inc  | 122,519    | 26,339,747     | 2.13            |
| Glaukos Corp  | 285,103    | 24,104,033     | 1.95            |
| Illumina Inc  | 135,815    | 50,080,423     | 4.05            |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
POSITIVE CHANGE FUND (CONTINUED)

| Description   | Holding | Fair Value<br>USD    | % of<br>Net Assets    |
|---|---------|----------------------|-----------------------|
| <b>Equities (continued)</b>   |         |                      |                       |
| <b>United States - 48.67% (30 September 2020: 46.51%) (continued)</b>   |         |                      |                       |
| Moderna Inc   | 537,681 | 63,666,807           | 5.14                  |
| Peloton Interactive Inc Class A   | 187,488 | 20,074,340           | 1.62                  |
| Teladoc Health Inc  | 197,724 | 34,525,576           | 2.79                  |
| Tesla Inc   | 150,927 | 95,991,836           | 7.76                  |
| Xylem Inc   | 325,923 | 34,199,100           | 2.76                  |
| <b>Total Equities</b>   |         | <b>1,215,779,004</b> | <b>98.24</b>          |
| <b>Financial Equity Assets at Fair Value through Profit or Loss</b>   |         | <b>1,215,779,004</b> | <b>98.24</b>          |
| <b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>  |         | <b>—</b>             | <b>—</b>              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>  |         | <b>1,215,779,004</b> | <b>98.24</b>          |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>   |         | <b>—</b>             | <b>—</b>              |
| <b>Other Net Assets</b>   |         | <b>21,803,281</b>    | <b>1.76</b>           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |         | <b>1,237,582,285</b> | <b>100.00</b>         |
| <br><b>Analysis of Total Assets</b>   |         |                      |                       |
|   |         |                      | <b>Total Assets %</b> |
| Transferable securities admitted to an official stock exchange listing  |         | 1,215,779,004        | 96.72                 |
| Transferable securities dealt in on another regulated market  |         | —                    | 0.00                  |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market |         | —                    | 0.00                  |
| Financial derivative instruments  |         | —                    | 0.00                  |
| Other assets  |         | 41,269,411           | 3.28                  |
| <b>Total Assets</b>   |         | <b>1,257,048,415</b> | <b>100.00</b>         |

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021<sup>1</sup>  
SYSTEMATIC LONG TERM GROWTH FUND

| Description                         | Holding | Fair Value USD | % of Net Assets |
|-------------------------------------|---------|----------------|-----------------|
| <b>Equities</b>                     |         |                |                 |
| <b>Australia - 4.25%</b>            |         |                |                 |
| Afterpay Ltd                        | 1,926   | 148,813        | 1.99            |
| Altium Ltd                          | 557     | 11,236         | 0.15            |
| Appen Ltd                           | 624     | 7,531          | 0.10            |
| Atlas Arteria Ltd                   | 1,707   | 7,732          | 0.10            |
| Breville Group Ltd                  | 908     | 18,666         | 0.25            |
| IPH Ltd                             | 2,019   | 10,192         | 0.14            |
| IRESS Ltd                           | 1,939   | 13,548         | 0.18            |
| Megaport Ltd                        | 1,295   | 10,938         | 0.15            |
| Nanosonics Ltd                      | 1,993   | 8,656          | 0.12            |
| Nearmap Ltd                         | 6,821   | 10,525         | 0.14            |
| NEXTDC Ltd                          | 3,052   | 24,243         | 0.33            |
| Orocobre Ltd                        | 2,097   | 7,638          | 0.10            |
| PointsBet Holdings Ltd              | 1,588   | 14,998         | 0.20            |
| Super Retail Group Ltd              | 2,499   | 22,430         | 0.30            |
| <b>Austria - 0.13%</b>              |         |                |                 |
| ams AG                              | 490     | 9,625          | 0.13            |
| <b>Belgium - 0.13%</b>              |         |                |                 |
| Galapagos NV                        | 127     | 9,725          | 0.13            |
| <b>Bermuda - 0.13%</b>              |         |                |                 |
| GAN Ltd                             | 572     | 10,081         | 0.13            |
| <b>Canada - 4.74%</b>               |         |                |                 |
| BlackBerry Ltd                      | 3,082   | 28,770         | 0.39            |
| Docebo Inc                          | 300     | 12,482         | 0.17            |
| Enghouse Systems Ltd                | 276     | 12,975         | 0.17            |
| Kinaxis Inc                         | 137     | 15,880         | 0.21            |
| Lightspeed POS Inc                  | 335     | 20,036         | 0.27            |
| Saputo Inc                          | 179     | 5,357          | 0.07            |
| Shopify Inc Class A                 | 216     | 227,486        | 3.05            |
| TELUS Corp                          | 397     | 7,963          | 0.11            |
| Well Health Technologies Corp       | 2,427   | 13,738         | 0.18            |
| Xebee Adsorption Inc                | 2,700   | 9,024          | 0.12            |
| <b>Channel Islands, Iom - 0.70%</b> |         |                |                 |
| Amdocs Ltd                          | 400     | 31,708         | 0.43            |
| Aptiv PLC                           | 149     | 20,457         | 0.27            |
| <b>Denmark - 0.52%</b>              |         |                |                 |
| Royal Unibrew A/S                   | 188     | 19,757         | 0.27            |
| SimCorp A/S                         | 152     | 18,810         | 0.25            |
| <b>Finland - 0.23%</b>              |         |                |                 |
| Nokian Renkaat Oyj                  | 316     | 11,585         | 0.15            |
| Wartsila OYJ Abp                    | 548     | 5,769          | 0.08            |
| <b>France - 1.10%</b>               |         |                |                 |
| Alten SA                            | 103     | 11,989         | 0.16            |
| Capgemini SE                        | 81      | 13,982         | 0.19            |
| Gaztransport Et Technigaz SA        | 126     | 10,039         | 0.13            |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021<sup>1</sup>  
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

| Description                                    | Holding | Fair Value USD | % of Net Assets |
|--|---------|----------------|-----------------|
| <b>Equities (continued)</b>                    |         |                |                 |
| <b>France - 1.10% (continued)</b>              |         |                |                 |
| Ipsen SA                                       | 77      | 6,608          | 0.09            |
| Legrand SA                                     | 149     | 13,908         | 0.19            |
| SEB SA   | 79      | 14,078         | 0.19            |
| STMicroelectronics NV                          | 301     | 11,306         | 0.15            |
| <b>Germany - 2.10%</b>                         |         |                |                 |
| Bayer AG                                       | 134     | 8,472          | 0.11            |
| Brenntag SE                                    | 210     | 18,185         | 0.24            |
| Delivery Hero SE                               | 235     | 30,231         | 0.41            |
| Fielmann AG                                    | 102     | 8,106          | 0.11            |
| Fresenius SE & Co KGaA                         | 159     | 7,120          | 0.10            |
| HelloFresh SE                                  | 674     | 50,200         | 0.67            |
| Rational AG                                    | 13      | 10,251         | 0.14            |
| RIB Software SE                                | 238     | 7,803          | 0.10            |
| Siemens AG                                     | 98      | 16,160         | 0.22            |
| <b>Hong Kong - 0.10%</b>                       |         |                |                 |
| Vitasoy International Holdings Ltd             | 2,000   | 7,699          | 0.10            |
| <b>Ireland - 0.63%</b>                         |         |                |                 |
| Accenture PLC Class A                          | 48      | 13,377         | 0.18            |
| Alkermes PLC                                   | 192     | 3,593          | 0.05            |
| Cimpress PLC                                   | 84      | 8,340          | 0.11            |
| DCC PLC  | 89      | 7,715          | 0.11            |
| Linde PLC                                      | 49      | 13,686         | 0.18            |
| <b>Israel - 2.81%</b>                          |         |                |                 |
| Cognyte Software Ltd                           | 303     | 8,327          | 0.11            |
| Fiverr International Ltd                       | 100     | 20,061         | 0.27            |
| Inmode Ltd                                     | 369     | 26,138         | 0.35            |
| JFrog Ltd                                      | 325     | 14,129         | 0.19            |
| Nano Dimension Ltd - ADR                       | 1,600   | 13,376         | 0.18            |
| Wix.com Ltd                                    | 478     | 127,717        | 1.71            |
| <b>Italy - 0.22%</b>                           |         |                |                 |
| Recordati Industria Chimica e Farmaceutica SpA | 300     | 16,135         | 0.22            |
| <b>Japan - 7.56%</b>                           |         |                |                 |
| Advantest Corp                                 | 700     | 61,371         | 0.82            |
| Benefit One Inc                                | 500     | 13,296         | 0.18            |
| CYBERDYNE Inc                                  | 900     | 5,207          | 0.07            |
| Freee KK                                       | 300     | 25,555         | 0.34            |
| Grace Technology Inc                           | 400     | 10,447         | 0.14            |
| Hoya Corp                                      | 200     | 23,556         | 0.32            |
| Kao Corp                                       | 200     | 13,231         | 0.18            |
| KDDI Corp                                      | 600     | 18,428         | 0.25            |
| Kitanotatsujin Corp                            | 1,800   | 10,374         | 0.14            |
| Lasertec Corp                                  | 500     | 65,619         | 0.88            |
| Makuake Inc                                    | 200     | 12,649         | 0.17            |
| Money Forward Inc                              | 600     | 22,719         | 0.30            |
| Nihon Unisys Ltd                               | 600     | 18,498         | 0.25            |
| Nissan Chemical Corp                           | 300     | 16,055         | 0.21            |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021<sup>1</sup>  
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

| Description                                   | Holding | Fair<br>Value<br>USD | % of<br>Net Assets |
|---|---------|----------------------|--------------------|
| <b>Equities (continued)</b>                   |         |                      |                    |
| <b>Japan - 7.56% (continued)</b>              |         |                      |                    |
| Obic Co Ltd                                   | 100     | 18,326               | 0.24               |
| Optim Corp                                    | 400     | 10,743               | 0.14               |
| Oracle Corp Japan                             | 100     | 9,776                | 0.13               |
| Otsuka Corp                                   | 300     | 14,087               | 0.19               |
| Park24 Co Ltd                                 | 700     | 13,113               | 0.18               |
| Pigeon Corp                                   | 200     | 7,596                | 0.10               |
| PKSHA Technology Inc                          | 300     | 8,140                | 0.11               |
| Rakus Co Ltd                                  | 700     | 13,528               | 0.18               |
| RPA Holdings Inc                              | 500     | 2,931                | 0.04               |
| Sanwa Holdings Corp                           | 900     | 11,803               | 0.16               |
| Sega Sammy Holdings Inc                       | 1,000   | 15,634               | 0.21               |
| Strike Co Ltd                                 | 200     | 7,989                | 0.11               |
| Systema Corp                                  | 600     | 12,022               | 0.16               |
| Takeda Pharmaceutical Co Ltd                  | 400     | 14,426               | 0.19               |
| Tokyo Electron Ltd                            | 100     | 42,307               | 0.57               |
| Trend Micro Inc                               | 200     | 10,025               | 0.13               |
| UNITED Inc                                    | 300     | 3,780                | 0.05               |
| UUUM Co Ltd                                   | 200     | 3,325                | 0.04               |
| Uzabase Inc                                   | 300     | 7,531                | 0.10               |
| Vector Inc                                    | 500     | 5,863                | 0.08               |
| ZOZO Inc                                      | 500     | 14,816               | 0.20               |
| <b>Netherlands - 0.49%</b>                    |         |                      |                    |
| Aalberts NV                                   | 474     | 24,074               | 0.32               |
| Just Eat Takeaway.com NV                      | 137     | 12,278               | 0.17               |
| <b>New Zealand - 1.10%</b>                    |         |                      |                    |
| a2 Milk Co Ltd                                | 4,171   | 25,031               | 0.34               |
| Fisher & Paykel Healthcare Corp Ltd           | 807     | 18,170               | 0.24               |
| Xero Ltd                                      | 403     | 38,795               | 0.52               |
| <b>Norway - 1.16%</b>                         |         |                      |                    |
| Kahoot! ASA                                   | 2,078   | 22,507               | 0.30               |
| NEL ASA                                       | 22,110  | 64,356               | 0.86               |
| <b>Singapore - 3.52%</b>                      |         |                      |                    |
| COSCO Shipping International Singapore Co Ltd | 26,700  | 5,463                | 0.07               |
| Oceanus Group Ltd                             | 878,000 | 25,803               | 0.35               |
| SATS Ltd                                      | 3,400   | 11,054               | 0.15               |
| Sea Ltd - ADR                                 | 1,029   | 220,571              | 2.95               |
| <b>Spain - 0.42%</b>                          |         |                      |                    |
| Industria de Diseno Textil SA                 | 198     | 6,585                | 0.09               |
| Solaria Energia y Medio Ambiente SA           | 1,158   | 25,007               | 0.33               |
| <b>Sweden - 1.28%</b>                         |         |                      |                    |
| AAK AB  | 630     | 14,358               | 0.19               |
| AF Poyry AB                                   | 684     | 20,259               | 0.27               |
| Intrum AB                                     | 243     | 8,001                | 0.11               |
| Loomis AB Class B                             | 374     | 11,704               | 0.16               |
| MIPS AB                                       | 289     | 21,043               | 0.28               |
| PowerCell Sweden AB                           | 682     | 19,926               | 0.27               |



STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021<sup>1</sup>  
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

| Description                         | Holding | Fair Value USD | % of Net Assets |
|-------------------------------------|---------|----------------|-----------------|
| <b>Equities (continued)</b>         |         |                |                 |
| <b>Switzerland - 2.02%</b>          |         |                |                 |
| ALSO Holding AG                     | 58      | 16,559         | 0.22            |
| EMS-Chemie Holding AG               | 19      | 16,964         | 0.23            |
| Forbo Holding AG                    | 8       | 14,545         | 0.19            |
| Georg Fischer AG                    | 8       | 10,800         | 0.14            |
| Idorsia Ltd                         | 1,101   | 29,599         | 0.40            |
| Logitech International SA           | 278     | 28,703         | 0.38            |
| Roche Holding AG                    | 38      | 12,315         | 0.17            |
| Sika AG                             | 75      | 21,397         | 0.29            |
| <b>United Kingdom - 2.48%</b>       |         |                |                 |
| Abcam PLC                           | 665     | 12,871         | 0.17            |
| Bunzl PLC                           | 361     | 11,539         | 0.15            |
| Ceres Power Holdings PLC            | 1,863   | 31,502         | 0.42            |
| Cineworld Group PLC                 | 3,333   | 4,596          | 0.06            |
| Diploma PLC                         | 635     | 22,368         | 0.30            |
| Farfetch Ltd Class A                | 465     | 24,141         | 0.32            |
| Fevertree Drinks PLC                | 436     | 12,921         | 0.17            |
| Halma PLC                           | 507     | 16,503         | 0.22            |
| Mondi PLC                           | 391     | 10,154         | 0.14            |
| National Express Group PLC          | 7,051   | 30,249         | 0.41            |
| WH Smith PLC                        | 342     | 8,686          | 0.12            |
| <b>United States - 61.10%</b>       |         |                |                 |
| 1Life Healthcare Inc                | 445     | 16,834         | 0.23            |
| 2U Inc                              | 273     | 10,116         | 0.14            |
| 8x8 Inc                             | 2,657   | 83,669         | 1.12            |
| ABIOMED Inc                         | 73      | 22,637         | 0.30            |
| ACADIA Pharmaceuticals Inc          | 544     | 13,992         | 0.19            |
| Accelerate Diagnostics Inc          | 418     | 3,392          | 0.05            |
| ACM Research Inc Class A            | 220     | 17,437         | 0.23            |
| Acutus Medical Inc                  | 424     | 5,482          | 0.07            |
| Advanced Micro Devices Inc          | 546     | 41,504         | 0.56            |
| Agiros Pharmaceuticals Inc          | 186     | 9,165          | 0.12            |
| Allscripts Healthcare Solutions Inc | 744     | 11,260         | 0.15            |
| Alnylam Pharmaceuticals Inc         | 72      | 9,746          | 0.13            |
| Alteryx Inc Class A                 | 336     | 26,683         | 0.36            |
| Ambarella Inc                       | 56      | 5,475          | 0.07            |
| American Well Corp Class A          | 359     | 6,081          | 0.08            |
| Amicus Therapeutics Inc             | 538     | 5,055          | 0.07            |
| Amkor Technology Inc                | 2,282   | 51,893         | 0.70            |
| Amneal Pharmaceuticals Inc          | 452     | 3,013          | 0.04            |
| Anaplan Inc                         | 306     | 15,497         | 0.21            |
| Anterix Inc                         | 162     | 7,316          | 0.10            |
| Appfolio Inc Class A                | 277     | 38,266         | 0.51            |
| Appian Corp Class A                 | 328     | 41,792         | 0.56            |
| Applied Optoelectronics Inc         | 260     | 2,071          | 0.03            |
| Argan Inc                           | 103     | 5,348          | 0.07            |
| Atrion Corp                         | 9       | 5,824          | 0.08            |
| Avery Dennison Corp                 | 118     | 21,862         | 0.29            |
| AxoGen Inc                          | 444     | 8,498          | 0.11            |
| Axon Enterprise Inc                 | 243     | 33,888         | 0.45            |
| Axonics Modulation Technologies Inc | 230     | 13,235         | 0.18            |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021<sup>1</sup>  
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

| Description                                | Holding | Fair Value USD | % of Net Assets |
|--|---------|----------------|-----------------|
| <b>Equities (continued)</b>                |         |                |                 |
| <b>United States - 61.10% (continued)</b>  |         |                |                 |
| Bandwidth Inc Class A                      | 161     | 19,701         | 0.26            |
| Beam Therapeutics Inc                      | 519     | 39,364         | 0.53            |
| Beyond Meat Inc                            | 87      | 10,968         | 0.15            |
| BioMarin Pharmaceutical Inc                | 82      | 6,143          | 0.08            |
| Blackline Inc                              | 278     | 29,087         | 0.39            |
| BlackRock Inc Class A                      | 21      | 15,736         | 0.21            |
| Bluebird Bio Inc                           | 913     | 26,139         | 0.35            |
| Blueprint Medicines Corp                   | 426     | 39,748         | 0.53            |
| Box Inc Class A                            | 979     | 22,551         | 0.30            |
| Brady Corp Class A                         | 245     | 13,251         | 0.18            |
| Bristol-Myers Squibb Co                    | 607     | 38,426         | 0.51            |
| Broadridge Financial Solutions Inc         | 97      | 14,846         | 0.20            |
| C3.ai Inc Class A                          | 117     | 7,394          | 0.10            |
| Calavo Growers Inc                         | 113     | 8,771          | 0.12            |
| Cargurus Inc Class A                       | 345     | 8,251          | 0.11            |
| Cerus Corp                                 | 1,143   | 6,658          | 0.09            |
| CEVA Inc                                   | 336     | 17,667         | 0.24            |
| Church & Dwight Co Inc                     | 179     | 15,740         | 0.21            |
| Cloudera Inc                               | 428     | 5,160          | 0.07            |
| Cloudflare Inc Class A                     | 419     | 27,572         | 0.37            |
| Clovis Oncology Inc                        | 92      | 623            | 0.01            |
| Cohen & Steers Inc                         | 356     | 23,199         | 0.31            |
| Coherus Biosciences Inc                    | 1,807   | 26,084         | 0.35            |
| Columbia Sportswear Co                     | 95      | 10,187         | 0.14            |
| CommScope Holding Co Inc                   | 1,543   | 23,492         | 0.31            |
| Cornerstone OnDemand Inc                   | 1,043   | 44,213         | 0.59            |
| Coupa Software Inc                         | 387     | 92,381         | 1.24            |
| CrowdStrike Holdings Inc Class A           | 138     | 24,181         | 0.32            |
| Darden Restaurants Inc                     | 82      | 11,898         | 0.16            |
| Dropbox Inc Class A                        | 881     | 23,122         | 0.31            |
| Duck Creek Technologies Inc                | 355     | 15,141         | 0.20            |
| Emergent BioSolutions Inc                  | 423     | 38,267         | 0.51            |
| Equifax Inc                                | 52      | 9,533          | 0.13            |
| Everbridge Inc                             | 352     | 41,362         | 0.55            |
| Expeditors International of Washington Inc | 126     | 13,519         | 0.18            |
| Exponent Inc                               | 242     | 23,309         | 0.31            |
| Extreme Networks Inc                       | 687     | 5,946          | 0.08            |
| FibroGen Inc                               | 377     | 11,721         | 0.16            |
| Fox Corp Class A                           | 359     | 13,324         | 0.18            |
| Gentex Corp                                | 516     | 18,517         | 0.25            |
| Glaukos Corp                               | 234     | 19,784         | 0.27            |
| Global Blood Therapeutics Inc              | 1,007   | 41,005         | 0.55            |
| Glu Mobile Inc                             | 5,417   | 67,523         | 0.90            |
| Halozyme Therapeutics Inc                  | 1,006   | 41,357         | 0.55            |
| Healthcare Services Group Inc              | 157     | 4,445          | 0.06            |
| Heron Therapeutics Inc                     | 308     | 4,720          | 0.06            |
| Hillenbrand Inc                            | 170     | 8,186          | 0.11            |
| Home Depot Inc                             | 61      | 18,611         | 0.25            |
| Homology Medicines Inc                     | 481     | 4,459          | 0.06            |
| Hormel Foods Corp                          | 264     | 12,716         | 0.17            |
| Hubbell Inc Class B                        | 96      | 17,996         | 0.24            |
| HubSpot Inc                                | 160     | 69,774         | 0.93            |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021<sup>1</sup>  
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

| Description                               | Holding | Fair<br>Value<br>USD | % of<br>Net Assets |
|---|---------|----------------------|--------------------|
| <b>Equities (continued)</b>               |         |                      |                    |
| <b>United States - 61.10% (continued)</b> |         |                      |                    |
| II-VI Inc                                 | 664     | 44,183               | 0.59               |
| Incyte Corp                               | 165     | 13,245               | 0.18               |
| Infinera Corp                             | 2,941   | 28,219               | 0.38               |
| Inogen Inc                                | 141     | 7,140                | 0.10               |
| Inphi Corp                                | 560     | 97,784               | 1.31               |
| Insmed Inc                                | 787     | 25,361               | 0.34               |
| Inspire Medical Systems Inc               | 208     | 40,794               | 0.55               |
| Intercept Pharmaceuticals Inc             | 101     | 2,284                | 0.03               |
| Intersect ENT Inc                         | 361     | 7,076                | 0.09               |
| Ionis Pharmaceuticals Inc                 | 166     | 7,421                | 0.10               |
| iRobot Corp                               | 103     | 12,028               | 0.16               |
| Ironwood Pharmaceuticals Inc Class A      | 935     | 10,248               | 0.14               |
| Itron Inc                                 | 204     | 17,761               | 0.24               |
| J & J Snack Foods Corp                    | 83      | 13,030               | 0.17               |
| J2 Global Inc                             | 73      | 8,590                | 0.12               |
| Jack Henry & Associates Inc               | 71      | 10,897               | 0.15               |
| John Wiley & Sons Inc Class A             | 153     | 8,423                | 0.11               |
| Johnson & Johnson                         | 89      | 14,695               | 0.20               |
| Keysight Technologies Inc                 | 169     | 23,930               | 0.32               |
| L3-Harris Technologies Inc                | 61      | 12,389               | 0.17               |
| LCI Industries                            | 86      | 11,496               | 0.15               |
| Liberty Broadband Corp Class C            | 70      | 10,657               | 0.14               |
| LiveRamp Holdings Inc                     | 210     | 10,651               | 0.14               |
| Lowe's Cos Inc                            | 69      | 13,117               | 0.18               |
| Lumentum Holdings Inc                     | 168     | 15,196               | 0.20               |
| MarketAxess Holdings Inc                  | 27      | 13,384               | 0.18               |
| Medifast Inc                              | 134     | 28,641               | 0.38               |
| Mercury Systems Inc                       | 205     | 14,113               | 0.19               |
| Meredith Corp                             | 293     | 8,841                | 0.12               |
| MiMedx Group Inc                          | 513     | 5,174                | 0.07               |
| Modine Manufacturing Co                   | 558     | 8,384                | 0.11               |
| MongoDB Inc Class A                       | 253     | 65,740               | 0.88               |
| Monolithic Power Systems Inc              | 83      | 28,458               | 0.38               |
| Nektar Therapeutics Class A               | 1,542   | 30,077               | 0.40               |
| Nevro Corp                                | 154     | 20,700               | 0.28               |
| New Relic Inc                             | 840     | 50,337               | 0.67               |
| NIC Inc                                   | 800     | 27,092               | 0.36               |
| NIKE Inc Class B                          | 105     | 13,970               | 0.19               |
| nLight Inc                                | 542     | 17,040               | 0.23               |
| NortonLifeLock Inc                        | 462     | 9,751                | 0.13               |
| Nutanix Inc Class A                       | 621     | 16,050               | 0.22               |
| NV5 Global Inc                            | 138     | 13,215               | 0.18               |
| OPKO Health Inc                           | 7,300   | 30,843               | 0.41               |
| Outset Medical Inc                        | 346     | 17,973               | 0.24               |
| Oxford Industries Inc                     | 73      | 6,287                | 0.08               |
| Pacific Biosciences of California Inc     | 561     | 16,830               | 0.23               |
| PagerDuty Inc                             | 615     | 23,250               | 0.31               |
| Paychex Inc                               | 116     | 11,514               | 0.15               |
| Pinterest Inc Class A                     | 443     | 30,729               | 0.41               |
| Plantronics Inc                           | 254     | 9,343                | 0.13               |
| Pluralsight Inc Class A                   | 1,972   | 44,035               | 0.59               |
| Pool Corp                                 | 93      | 31,819               | 0.43               |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021<sup>1</sup>  
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

| Description                               | Holding | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Equities (continued)</b>               |         |                   |                    |
| <b>United States - 61.10% (continued)</b> |         |                   |                    |
| Progeny Inc                               | 436     | 18,888            | 0.25               |
| Proofpoint Inc                            | 154     | 19,322            | 0.26               |
| PTC Therapeutics Inc                      | 246     | 11,525            | 0.15               |
| Puma Biotechnology Inc                    | 252     | 2,368             | 0.03               |
| Pure Storage Inc Class A                  | 1,470   | 30,730            | 0.41               |
| Q2 Holdings Inc                           | 287     | 28,268            | 0.38               |
| Quaker Chemical Corp                      | 86      | 20,715            | 0.28               |
| Quest Diagnostics Inc                     | 160     | 20,557            | 0.28               |
| Quidel Corp                               | 128     | 16,162            | 0.22               |
| Rambus Inc                                | 699     | 13,421            | 0.18               |
| Redfin Corp                               | 413     | 26,585            | 0.36               |
| Regeneron Pharmaceuticals Inc             | 63      | 29,664            | 0.40               |
| ResMed Inc                                | 71      | 13,442            | 0.18               |
| RingCentral Inc Class A                   | 433     | 124,165           | 1.66               |
| Robert Half International Inc             | 132     | 10,241            | 0.14               |
| Roku Inc Class A                          | 155     | 48,343            | 0.65               |
| Rollins Inc                               | 605     | 20,528            | 0.27               |
| Sage Therapeutics Inc                     | 442     | 32,337            | 0.43               |
| Sailpoint Technologies Holdings Inc       | 388     | 19,200            | 0.26               |
| Sarepta Therapeutics Inc                  | 205     | 14,977            | 0.20               |
| Schrodinger Inc                           | 242     | 17,419            | 0.23               |
| Schweitzer-Mauduit International Inc      | 265     | 13,034            | 0.17               |
| Seagen Inc                                | 147     | 20,207            | 0.27               |
| Seer Inc Class A                          | 223     | 9,688             | 0.13               |
| Service Corp International                | 394     | 20,277            | 0.27               |
| Sezzle Inc                                | 2,913   | 16,325            | 0.22               |
| Shake Shack Inc Class A                   | 174     | 19,391            | 0.26               |
| Shockwave Medical Inc                     | 301     | 36,829            | 0.49               |
| Silicon Laboratories Inc                  | 127     | 17,471            | 0.23               |
| Silk Road Medical Inc                     | 235     | 11,373            | 0.15               |
| Smartsheet Inc Class A                    | 353     | 21,390            | 0.29               |
| Snap Inc Class A                          | 2,122   | 105,325           | 1.41               |
| SolarEdge Technologies Inc                | 200     | 54,266            | 0.73               |
| Sorrento Therapeutics Inc                 | 5,531   | 44,276            | 0.59               |
| Splunk Inc                                | 158     | 20,848            | 0.28               |
| Sprout Social Inc Class A                 | 591     | 31,515            | 0.42               |
| STAAR Surgical Co                         | 277     | 27,834            | 0.37               |
| Stamps.com Inc                            | 55      | 10,611            | 0.14               |
| Stanley Black & Decker Inc                | 77      | 15,437            | 0.21               |
| Stryker Corp                              | 54      | 13,137            | 0.18               |
| SunPower Corp Class A                     | 1,591   | 50,244            | 0.67               |
| SVMK Inc                                  | 1,095   | 19,562            | 0.26               |
| Synopsys Inc                              | 137     | 32,845            | 0.44               |
| Tandem Diabetes Care Inc                  | 188     | 15,941            | 0.21               |
| Tenable Holdings Inc                      | 315     | 11,280            | 0.15               |
| Texas Roadhouse Inc Class A               | 131     | 12,624            | 0.17               |
| Thor Industries Inc                       | 133     | 18,071            | 0.24               |
| Trade Desk Inc Class A                    | 219     | 137,153           | 1.84               |
| TransMedics Group Inc                     | 400     | 16,316            | 0.22               |
| Trimble Inc                               | 359     | 27,304            | 0.37               |
| Twilio Inc Class A                        | 344     | 110,519           | 1.48               |
| Ultragenyx Pharmaceutical Inc             | 115     | 12,902            | 0.17               |

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021<sup>1</sup>  
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

| Description   | Holding | Fair Value USD   | % of Net Assets       |
|---|---------|------------------|-----------------------|
| <b>Equities (continued)</b>   |         |                  |                       |
| <b>United States - 61.10% (continued)</b>   |         |                  |                       |
| Varonis Systems Inc Class B   | 639     | 31,324           | 0.42                  |
| Verint Systems Inc  | 395     | 17,704           | 0.24                  |
| Viavi Solutions Inc   | 1,142   | 17,787           | 0.24                  |
| ViewRay Inc   | 911     | 3,949            | 0.05                  |
| Vuzix Corp  | 1,000   | 22,040           | 0.30                  |
| Walmart Inc   | 101     | 13,713           | 0.18                  |
| WD-40 Co  | 58      | 17,656           | 0.24                  |
| Williams-Sonoma Inc   | 76      | 13,989           | 0.19                  |
| Xencor Inc  | 431     | 17,572           | 0.24                  |
| XPEL Inc  | 342     | 17,502           | 0.23                  |
| Xperi Holding Corp  | 2,066   | 44,977           | 0.60                  |
| Yelp Inc Class A  | 262     | 10,104           | 0.14                  |
| Zoom Video Communications Inc Class A   | 47      | 14,727           | 0.20                  |
| Zuora Inc Class A   | 959     | 13,517           | 0.18                  |
| Zynex Inc   | 437     | 6,452            | 0.09                  |
| Zynga Inc Class A   | 3,427   | 34,458           | 0.46                  |
| <b>Total Equities</b>   |         | <b>7,384,595</b> | <b>98.92</b>          |
| <b>Financial Equity Assets at Fair Value through Profit or Loss</b>   |         | <b>7,384,595</b> | <b>98.92</b>          |
| <b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>  |         | <b>—</b>         | <b>—</b>              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>  |         | <b>7,384,595</b> | <b>98.92</b>          |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>   |         | <b>—</b>         | <b>—</b>              |
| <b>Other Net Assets</b>   |         | <b>80,793</b>    | <b>1.08</b>           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>  |         | <b>7,465,388</b> | <b>100.00</b>         |
| <b>Analysis of Total Assets</b>   |         |                  | <b>Total Assets %</b> |
| Transferable securities admitted to an official stock exchange listing  |         | 7,345,953        | 98.05                 |
| Transferable securities dealt in on another regulated market  |         | 38,642           | 0.52                  |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market |         | —                | 0.00                  |
| Financial derivative instruments  |         | —                | 0.00                  |
| Other assets  |         | 107,204          | 1.43                  |
| <b>Total Assets</b>   |         | <b>7,491,799</b> | <b>100.00</b>         |

<sup>1</sup>Fund commenced operations on 10 November 2020.

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021<sup>1</sup>  
UK EQUITY ALPHA FUND

| Description  | Holding | Fair Value<br>GBP         | % of<br>Net Assets         |
|--|---------|---------------------------|----------------------------|
| <b>Equities</b>  |         |                           |                            |
| <b>Basic Materials - 7.30%</b>   |         |                           |                            |
| BHP Group PLC  | 46,333  | 971,603                   | 1.69                       |
| Johnson Matthey PLC  | 54,233  | 1,672,003                 | 2.91                       |
| Rio Tinto PLC  | 27,892  | 1,549,819                 | 2.70                       |
| <b>Consumer Goods - 7.43%</b>  |         |                           |                            |
| Burberry Group PLC   | 67,166  | 1,287,908                 | 2.24                       |
| Diageo PLC   | 51,004  | 1,540,703                 | 2.68                       |
| Games Workshop Group PLC   | 14,471  | 1,442,397                 | 2.51                       |
| <b>Consumer Services - 29.62%</b>  |         |                           |                            |
| ASOS PLC   | 42,537  | 2,340,386                 | 4.08                       |
| Auto Trader Group PLC  | 562,477 | 3,119,497                 | 5.43                       |
| Ocado Group PLC  | 176,895 | 3,553,821                 | 6.19                       |
| On the Beach Group PLC   | 219,692 | 900,737                   | 1.57                       |
| Rightmove PLC  | 709,658 | 4,134,467                 | 7.20                       |
| Trainline PLC  | 643,555 | 2,955,848                 | 5.15                       |
| <b>Financials - 13.36%</b>   |         |                           |                            |
| AJ Bell PLC  | 116,192 | 488,006                   | 0.85                       |
| Hargreaves Lansdown PLC  | 141,069 | 2,189,038                 | 3.81                       |
| IP Group PLC   | 542,457 | 680,241                   | 1.18                       |
| Rathbone Brothers PLC  | 84,587  | 1,475,197                 | 2.57                       |
| Schroders PLC  | 67,789  | 1,698,115                 | 2.96                       |
| Standard Chartered PLC   | 226,722 | 1,142,226                 | 1.99                       |
| <b>Health Care - 10.21%</b>  |         |                           |                            |
| Abcam PLC  | 167,097 | 2,346,877                 | 4.09                       |
| Genus PLC  | 39,138  | 1,868,057                 | 3.25                       |
| PureTech Health PLC  | 417,131 | 1,646,625                 | 2.87                       |
| <b>Industrials - 23.47%</b>  |         |                           |                            |
| Aggreko PLC  | 64,386  | 563,860                   | 0.98                       |
| Experian PLC   | 61,374  | 1,538,953                 | 2.68                       |
| HomeServe PLC  | 216,917 | 2,609,512                 | 4.54                       |
| Intertek Group PLC   | 25,437  | 1,427,016                 | 2.48                       |
| Keller Group PLC   | 90,263  | 718,945                   | 1.25                       |
| Oxford Instruments PLC   | 69,420  | 1,328,699                 | 2.31                       |
| Renishaw PLC   | 52,168  | 3,354,402                 | 5.84                       |
| Spectris PLC   | 25,964  | 872,910                   | 1.52                       |
| Weir Group PLC   | 60,307  | 1,073,163                 | 1.87                       |
| <b>Oil &amp; Gas - 0.71%</b>   |         |                           |                            |
| John Wood Group PLC  | 149,601 | 407,364                   | 0.71                       |
| <b>Technology - 5.44%</b>  |         |                           |                            |
| AVEVA Group PLC  | 91,874  | 3,125,094                 | 5.44                       |
| <b>Total Equities</b>  |         | <b>56,023,489</b>         | <b>97.54</b>               |
| <b>Financial Equity Assets at Fair Value through Profit or Loss</b>          |         | <b>56,023,489</b>         | <b>97.54</b>               |
| <b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>     |         | <b>—</b>                  | <b>—</b>                   |
|  |         | <b>Fair Value<br/>GBP</b> | <b>% of<br/>Net Assets</b> |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>           |         | <b>56,023,489</b>         | <b>97.54</b>               |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>      |         | <b>—</b>                  | <b>—</b>                   |
| <b>Other Net Assets</b>  |         | <b>1,415,235</b>          | <b>2.46</b>                |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b> |         | <b>57,438,724</b>         | <b>100.00</b>              |

**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2021<sup>1</sup>**  
**UK EQUITY ALPHA FUND (CONTINUED)**

| <b>Analysis of Total Assets</b>   |                   | <b>Total Assets %</b> |
|---|-------------------|-----------------------|
| Transferable securities admitted to an official stock exchange listing  | 56,023,489        | 97.41                 |
| Transferable securities dealt in on another regulated market  | –                 | 0.00                  |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | –                 | 0.00                  |
| Financial derivative instruments  | –                 | 0.00                  |
| Other assets  | 1,488,882         | 2.59                  |
| <b>Total Assets</b>   | <b>57,512,371</b> | <b>100.00</b>         |

<sup>1</sup>Fund commenced operations on 29 October 2020.

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

STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
US EQUITY GROWTH FUND

| Description  | Holding | Fair Value USD     | % of Net Assets |
|--|---------|--------------------|-----------------|
| <b>Equities</b>  |         |                    |                 |
| <b>Consumer Goods - 12.33% (30 September 2020: 16.55%)</b>               |         |                    |                 |
| Stitch Fix Inc Class A   | 112,284 | 5,417,142          | 1.01            |
| Tesla Inc  | 38,553  | 24,520,286         | 4.57            |
| Wayfair Inc Class A  | 114,214 | 36,208,693         | 6.75            |
| <b>Consumer Services - 30.14% (30 September 2020: 28.56%)</b>            |         |                    |                 |
| Amazon.com Inc   | 9,831   | 30,037,441         | 5.60            |
| Carvana Co Class A   | 42,591  | 10,840,261         | 2.02            |
| Chegg Inc  | 185,771 | 15,494,230         | 2.89            |
| Chewy Inc Class A  | 145,958 | 11,732,834         | 2.19            |
| Coursera Inc   | 53,650  | 1,770,450          | 0.33            |
| DoorDash Inc Class A   | 24,067  | 3,144,233          | 0.59            |
| Eventbrite Inc Class A   | 81,575  | 1,789,348          | 0.33            |
| Lyft Inc Class A   | 34,703  | 2,187,851          | 0.41            |
| Netflix Inc  | 40,520  | 20,819,784         | 3.88            |
| Roku Inc Class A   | 71,188  | 22,202,825         | 4.14            |
| Trade Desk Inc Class A   | 42,417  | 26,564,495         | 4.95            |
| Vroom Inc  | 207,694 | 7,777,102          | 1.45            |
| Zillow Group Inc Class A   | 57,775  | 7,304,493          | 1.36            |
| <b>Financials - 8.64% (30 September 2020: 7.63%)</b>                     |         |                    |                 |
| Affirm Holdings Inc Class A  | 49,981  | 3,315,490          | 0.62            |
| First Republic Bank  | 83,818  | 14,095,673         | 2.63            |
| Lemonade Inc   | 62,572  | 5,622,407          | 1.05            |
| MarketAxess Holdings Inc   | 19,327  | 9,580,684          | 1.78            |
| MasterCard Inc Class A   | 38,261  | 13,713,316         | 2.56            |
| <b>Health Care - 16.04% (30 September 2020: 13.19%)</b>                  |         |                    |                 |
| ABIOMED Inc  | 31,243  | 9,688,454          | 1.81            |
| Amylin Pharmaceuticals Inc   | 44,701  | 6,050,727          | 1.13            |
| Denali Therapeutics Inc  | 109,835 | 5,954,704          | 1.11            |
| Glaukos Corp   | 85,477  | 7,226,653          | 1.35            |
| Illumina Inc   | 41,849  | 15,431,400         | 2.88            |
| Moderna Inc  | 121,500 | 14,386,815         | 2.68            |
| Novocure Ltd   | 80,184  | 10,025,806         | 1.87            |
| Penumbra Inc   | 25,630  | 6,655,727          | 1.24            |
| Sana Biotechnology Inc   | 81,127  | 2,559,962          | 0.48            |
| Teladoc Health Inc   | 45,726  | 7,984,445          | 1.49            |
| <b>Industrials - 11.65% (30 September 2020: 12.54%)</b>                  |         |                    |                 |
| CoStar Group Inc   | 14,269  | 11,402,144         | 2.12            |
| HEICO Corp Class A   | 33,263  | 3,819,091          | 0.71            |
| Shopify Inc Class A  | 37,128  | 39,020,229         | 7.27            |
| Watsco Inc   | 31,946  | 8,315,704          | 1.55            |
| <b>Technology - 20.49% (30 September 2020: 20.42%)</b>                   |         |                    |                 |
| Appian Corp Class A  | 74,267  | 9,462,730          | 1.76            |
| Cloudflare Inc Class A   | 130,702 | 8,600,845          | 1.60            |
| Datadog Inc Class A  | 58,579  | 4,535,772          | 0.84            |
| NVIDIA Corp  | 14,197  | 7,312,875          | 1.36            |
| Pinterest Inc Class A  | 121,783 | 8,447,478          | 1.57            |
| Redfin Corp  | 187,729 | 12,084,116         | 2.25            |
| Snap Inc Class A   | 95,935  | 4,761,734          | 0.89            |
| Snowflake Inc Class A  | 14,671  | 3,260,116          | 0.61            |
| Twilio Inc Class A   | 65,171  | 20,937,813         | 3.90            |
| Workday Inc Class A  | 43,544  | 10,598,610         | 1.97            |
| Yext Inc   | 133,925 | 1,895,708          | 0.35            |
| Zoom Video Communications Inc Class A                                    | 58,023  | 18,181,217         | 3.39            |
| <b>Total Equities</b>  |         | <b>532,739,913</b> | <b>99.29</b>    |
| <b>Financial Equity Assets at Fair Value through Profit or Loss</b>      |         | <b>532,739,913</b> | <b>99.29</b>    |
| <b>Financial Equity Liabilities at Fair Value through Profit or Loss</b> |         | <b>—</b>           | <b>—</b>        |



STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2021  
US EQUITY GROWTH FUND (CONTINUED)

|   | Fair<br>Value<br>USD | % of<br>Net Assets    |
|---|----------------------|-----------------------|
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>  | <b>532,739,913</b>   | <b>99.29</b>          |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>   | <b>—</b>             | <b>—</b>              |
| <b>Other Net Assets</b>   | <b>3,818,787</b>     | <b>0.71</b>           |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>  | <b>536,558,700</b>   | <b>100.00</b>         |
|   |                      |                       |
| <b>Analysis of Total Assets</b>   |                      | <b>Total Assets %</b> |
| Transferable securities admitted to an official stock exchange listing  | 532,739,913          | 98.04                 |
| Transferable securities dealt in on another regulated market  | —                    | 0.00                  |
| Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market | —                    | 0.00                  |
| Financial derivative instruments  | —                    | 0.00                  |
| Other assets  | 10,639,274           | 1.96                  |
| <b>Total Assets</b>   | <b>543,379,187</b>   | <b>100.00</b>         |

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

CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2021

|   |              | Asia Ex Japan<br>Fund<br>As at<br>31 March 2021<br>USD | Asia Ex Japan<br>Fund<br>As at<br>30 September 2020 <sup>1</sup><br>USD | China A Shares<br>Growth Fund<br>As at<br>31 March 2021<br>CNH | China A Shares<br>Growth Fund<br>As at<br>30 September 2020<br>CNH | Discovery<br>Fund<br>As at<br>31 March 2021<br>USD | Discovery<br>Fund<br>As at<br>30 September 2020<br>USD |
|---|--------------|--|---|--|--|--|--|
| <b>Assets</b>   | <b>Notes</b> |  |   |  |  |  |  |
| Financial Assets at Fair Value through Profit or Loss   | 1(b)         | 35,336,417   | 2,414,887   | 13,888,876   | 12,558,639   | 705,873,302  | 451,185,943  |
| Cash at Bank  |              | 2,314,447  | 8,951   | 134,347  | 163,939  | 22,903,549   | 14,063,479   |
| Receivable from Broker Margin Accounts  |              | –  | –   | –  | –  | –  | –  |
| Subscriptions Receivable  |              | 148,967  | 162,324   | –  | –  | 1,718,874  | 1,115,930  |
| Receivable for Investments Sold   |              | 2,986,603  | –   | –  | –  | 103  | 7,233  |
| Investment Income Receivable  |              | 29,315   | 2,033   | –  | –  | 39,701   | –  |
| Other Receivable  |              | 95,820   | 56,799  | 385,561  | 545,711  | –  | 78,682   |
| <b>Total Assets</b>   |              | <b>40,911,569</b>                                      | <b>2,644,994</b>  | <b>14,408,784</b>  | <b>13,268,289</b>  | <b>730,535,529</b>                                 | <b>466,451,267</b>                                     |
| <b>Liabilities</b>  |              |  |   |  |  |  |  |
| Financial Liabilities at Fair Value through Profit or Loss  | 1(b)         | –  | –   | –  | –  | –  | –  |
| Redemption Payable  |              | (4,906,124)  | –   | –  | –  | (5,542,516)  | (2,155,278)  |
| Payable for Investments Purchased   |              | (527)  | (116,305)   | –  | –  | –  | (946,638)  |
| Management Fee Payable  |              | (32,776)   | (1,764)   | (52,577)   | (22,929)   | (1,893,871)  | (588,044)  |
| Other Fees Payable  |              | (31,140)   | (36,675)  | (358,156)  | (330,461)  | (164,340)  | (153,155)  |
| Cash Collateral Payable   | 3            | –  | –   | –  | –  | –  | –  |
| <b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>      |              | <b>(4,970,567)</b>                                     | <b>(154,744)</b>  | <b>(410,733)</b>   | <b>(353,390)</b>   | <b>(7,600,727)</b>                                 | <b>(3,843,115)</b>                                     |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |              | <b>35,941,002</b>                                      | <b>2,490,250</b>  | <b>13,998,051</b>  | <b>12,914,899</b>  | <b>722,934,802</b>                                 | <b>462,608,152</b>                                     |
| <b>Represented by:</b>  |              |  |   |  |  |  |  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b> |              | <b>35,994,740</b>                                      | <b>2,488,239</b>  | <b>13,998,051</b>  | <b>12,914,899</b>  | <b>726,983,145</b>                                 | <b>464,158,406</b>                                     |
| Dilution adjustment   |              | (79,015)   | –   | –  | –  | 654,874  | 371,624  |
| Trade Date adjustment   |              | 25,277   | 2,011   | –  | –  | (4,703,217)  | (1,921,878)  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |              | <b>35,941,002</b>                                      | <b>2,490,250</b>  | <b>13,998,051</b>  | <b>12,914,899</b>  | <b>722,934,802</b>                                 | <b>462,608,152</b>                                     |

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2021

|   |              | Diversified Return<br>Euro Fund<br>As at<br>31 March 2021<br>EUR | Diversified Return<br>Euro Fund<br>As at<br>30 September 2020<br>EUR | Diversified Return<br>US Dollar Fund<br>As at<br>31 March 2021<br>USD | Diversified Return<br>US Dollar Fund<br>As at<br>30 September 2020<br>USD | Diversified Return<br>Yen Fund<br>As at<br>31 March 2021<br>JPY | Diversified Return<br>Yen Fund<br>As at<br>30 September 2020<br>JPY |
|---|--------------|--|--|---|---|---|---|
| <b>Assets</b>   | <b>Notes</b> |  |  |   |   |   |   |
| Financial Assets at Fair Value through Profit or Loss   | 1(b)         | 20,558,871   | 18,046,580   | 284,750,889   | 238,666,723   | 32,984,950,784  | 34,800,785,251  |
| Cash at Bank  |              | 772,759  | 715,204  | 12,416,917  | 8,048,434   | 898,406,233   | 1,844,410,433   |
| Receivable from Broker Margin Accounts  |              | 202,258  | 124,666  | 2,612,717   | 5,051,166   | 573,434,913   | 944,126,929   |
| Subscriptions Receivable  |              | —  | —  | —   | —   | 529,107,603   | 61,000,000  |
| Receivable for Investments Sold   |              | 15,832   | 9,290  | 154,467   | 71,917  | 31,977,922  | 7,865,907   |
| Investment Income Receivable  |              | 41,523   | 28,565   | 521,545   | 414,996   | 61,565,141  | 54,164,204  |
| Other Receivable  |              | 95,011   | 119,256  | —   | —   | —   | 101,252   |
| <b>Total Assets</b>   |              | <b>21,686,254</b>  | <b>19,043,561</b>  | <b>300,456,535</b>  | <b>252,253,236</b>  | <b>35,079,442,596</b>   | <b>37,712,453,976</b>   |
| <b>Liabilities</b>  |              |  |  |   |   |   |   |
| Financial Liabilities at Fair Value through Profit or Loss  | 1(b)         | (367,283)  | (173,862)  | (2,872,627)   | (1,084,510)   | (923,801,500)   | (172,491,346)   |
| Redemption Payable  |              | —  | —  | —   | —   | —   | —   |
| Payable for Investments Purchased   |              | (219,133)  | (30,059)   | (7,206,244)   | (620,864)   | (163,153,892)   | (1,144,856,945)   |
| Management Fee Payable  |              | (30,495)   | (14,089)   | (713,628)   | (393,966)   | (92,814,961)  | (53,514,288)  |
| Other Fees Payable  |              | (52,506)   | (55,786)   | (79,244)  | (97,123)  | (8,295,435)   | (10,197,845)  |
| Cash Collateral Payable   | 3            | —  | —  | (1,314,418)   | (3,390,000)   | (31,819,563)  | (658,208,512)   |
| <b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>      |              | <b>(669,417)</b>   | <b>(273,796)</b>   | <b>(12,186,161)</b>   | <b>(5,586,463)</b>  | <b>(1,219,885,351)</b>  | <b>(2,039,268,936)</b>  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |              | <b>21,016,837</b>  | <b>18,769,765</b>  | <b>288,270,374</b>  | <b>246,666,773</b>  | <b>33,859,557,245</b>   | <b>35,673,185,040</b>   |
| <b>Represented by:</b>  |              |  |  |   |   |   |   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b> |              | <b>21,017,370</b>  | <b>18,773,648</b>  | <b>288,272,575</b>  | <b>246,679,194</b>  | <b>33,859,917,802</b>   | <b>35,673,878,975</b>   |
| Dilution adjustment   |              | —  | —  | —   | —   | —   | —   |
| Trade Date adjustment   |              | (533)  | (3,883)  | (2,201)   | (12,421)  | (360,557)   | (693,935)   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |              | <b>21,016,837</b>  | <b>18,769,765</b>  | <b>288,270,374</b>  | <b>246,666,773</b>  | <b>33,859,557,245</b>   | <b>35,673,185,040</b>   |

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2021

|   |              | Emerging Markets<br>All Cap Fund<br>As at<br>31 March 2021 <sup>2</sup><br>USD | Emerging Markets<br>Leading Companies<br>Fund<br>As at<br>31 March 2021<br>USD | Emerging Markets<br>Leading Companies<br>Fund<br>As at<br>30 September 2020<br>USD | European High Yield<br>Bond Fund<br>As at<br>31 March 2021<br>EUR | European High Yield<br>Bond Fund<br>As at<br>30 September 2020<br>EUR |
|---|--------------|--|--|--|---|---|
| <b>Assets</b>   | <b>Notes</b> |  |  |  |   |   |
| Financial Assets at Fair Value through Profit or Loss   | 1(b)         | 60,586,711   | 692,533,824  | 233,717,775  | 15,078,937  | 14,927,227  |
| Cash at Bank  |              | 394,156  | 10,420,402   | 3,909,594  | 460,185   | 641,805   |
| Receivable from Broker Margin Accounts  |              | –  | –  | –  | 46  | 25,788  |
| Subscriptions Receivable  |              | –  | 1,993,547  | 74,182   | –   | –   |
| Receivable for Investments Sold   |              | 75,651   | –  | –  | –   | 23  |
| Investment Income Receivable  |              | 46,724   | 1,482,402  | 508,385  | 184,818   | 221,934   |
| Other Receivable  |              | 2,903  | 5,540  | 50,704   | 54,358  | 74,000  |
| <b>Total Assets</b>   |              | <b>61,106,145</b>  | <b>706,435,715</b>   | <b>238,260,640</b>   | <b>15,778,344</b>   | <b>15,890,777</b>   |
| <b>Liabilities</b>  |              |  |  |  |   |   |
| Financial Liabilities at Fair Value through Profit or Loss  | 1(b)         | –  | –  | –  | (53,723)  | (91,351)  |
| Redemption Payable  |              | –  | (75,225)   | (126,669)  | –   | –   |
| Payable for Investments Purchased   |              | –  | (10)   | (6,348)  | (272,000)   | (100,000)   |
| Management Fee Payable  |              | (35,265)   | (1,078,166)  | (190,601)  | (13,499)  | (6,776)   |
| Other Fees Payable  |              | (15,161)   | (764,414)  | (740,076)  | (25,330)  | (39,690)  |
| Cash Collateral Payable   | 3            | –  | –  | –  | –   | –   |
| <b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>      |              | <b>(50,426)</b>  | <b>(1,917,815)</b>   | <b>(1,063,694)</b>   | <b>(364,552)</b>  | <b>(237,817)</b>  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |              | <b>61,055,719</b>  | <b>704,517,900</b>   | <b>237,196,946</b>   | <b>15,413,792</b>   | <b>15,652,960</b>   |
| <b>Represented by:</b>  |              |  |  |  |   |   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b> |              | <b>61,055,739</b>  | <b>705,251,810</b>   | <b>237,536,914</b>   | <b>15,413,797</b>   | <b>15,652,936</b>   |
| Dilution adjustment   |              | –  | (1,126,600)  | (379,452)  | –   | –   |
| Trade Date adjustment   |              | (20)   | 392,690  | 39,484   | (5)   | 24  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |              | <b>61,055,719</b>  | <b>704,517,900</b>   | <b>237,196,946</b>   | <b>15,413,792</b>   | <b>15,652,960</b>   |

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2021

|   |              | Global Alpha Choice<br>Fund<br>As at<br>31 March 2021<br>EUR | Global Alpha Choice<br>Fund<br>As at<br>30 September 2020<br>EUR | Global Alpha<br>Fund<br>As at<br>31 March 2021<br>EUR | Global Alpha<br>Fund<br>As at<br>30 September 2020<br>EUR | Global Income<br>Growth Fund<br>As at<br>31 March 2021<br>USD | Global Income<br>Growth Fund<br>As at<br>30 September 2020<br>USD |
|---|--------------|--|--|---|---|---|---|
| <b>Assets</b>   | <b>Notes</b> |  |  |   |   |   |   |
| Financial Assets at Fair Value through Profit or Loss   | 1(b)         | 566,446,416  | 465,710,807  | 1,392,862,699   | 1,125,081,329   | 7,984,414   | 1,597,426   |
| Cash at Bank  |              | 8,002,428  | 6,617,273  | 20,945,012  | 10,618,590  | 35,636  | 17,662  |
| Receivable from Broker Margin Accounts  |              | –  | –  | –   | –   | –   | –   |
| Subscriptions Receivable  |              | 2,942,590  | 277,790  | 4,044,339   | 2,414,666   | –   | –   |
| Receivable for Investments Sold   |              | 1,540,885  | 7,576  | 3,761,732   | 1,109,825   | –   | –   |
| Investment Income Receivable  |              | 940,722  | 375,720  | 2,237,210   | 859,277   | 14,614  | 4,064   |
| Other Receivable  |              | –  | 59   | –   | –   | 85,806  | 62,721  |
| <b>Total Assets</b>   |              | <b>579,873,041</b>   | <b>472,989,225</b>   | <b>1,423,850,992</b>                                  | <b>1,140,083,687</b>                                      | <b>8,120,470</b>  | <b>1,681,873</b>  |
| <b>Liabilities</b>  |              |  |  |   |   |   |   |
| Financial Liabilities at Fair Value through Profit or Loss  | 1(b)         | (3,900,050)  | (12,685,597)   | –   | –   | –   | –   |
| Redemption Payable  |              | –  | –  | (841,410)   | (42,704)  | –   | –   |
| Payable for Investments Purchased   |              | (642,610)  | (4,801)  | (1,987,307)   | (5,248)   | –   | –   |
| Management Fee Payable  |              | (1,443,691)  | (625,381)  | (2,326,791)   | (913,517)   | (4,960)   | (968)   |
| Other Fees Payable  |              | (416,821)  | (275,466)  | (1,049,985)   | (788,790)   | (35,996)  | (46,982)  |
| Cash Collateral Payable   | 3            | –  | –  | –   | –   | –   | –   |
| <b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>      |              | <b>(6,403,172)</b>   | <b>(13,591,245)</b>  | <b>(6,205,493)</b>                                    | <b>(1,750,259)</b>  | <b>(40,956)</b>   | <b>(47,950)</b>   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |              | <b>573,469,869</b>   | <b>459,397,980</b>   | <b>1,417,645,499</b>                                  | <b>1,138,333,428</b>                                      | <b>8,079,514</b>  | <b>1,633,923</b>  |
| <b>Represented by:</b>  |              |  |  |   |   |   |   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b> |              | <b>573,446,433</b>   | <b>456,586,192</b>   | <b>1,419,627,558</b>                                  | <b>1,133,116,669</b>                                      | <b>8,079,517</b>  | <b>1,633,923</b>  |
| Dilution adjustment   |              | –  | (592,791)  | (2,267,776)   | (1,697,129)   | –   | –   |
| Trade Date adjustment   |              | 23,436   | 3,404,579  | 285,717   | 6,913,888   | (3)   | –   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |              | <b>573,469,869</b>   | <b>459,397,980</b>   | <b>1,417,645,499</b>                                  | <b>1,138,333,428</b>                                      | <b>8,079,514</b>  | <b>1,633,923</b>  |

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2021

|   |              | Global Stewardship<br>Fund<br>As at<br>31 March 2021 <sup>3</sup><br>USD | Global Stewardship<br>Fund<br>As at<br>30 September 2020 <sup>3</sup><br>USD | Global Strategic Bond<br>Fund<br>As at<br>31 March 2021 <sup>4</sup><br>USD | Global Strategic Bond<br>Fund<br>As at<br>30 September 2020 <sup>4</sup><br>USD | Health Innovation<br>Fund<br>As at<br>31 March 2021<br>USD | Health Innovation<br>Fund<br>As at<br>30 September 2020<br>USD |
|---|--------------|--|--|---|---|--|--|
| <b>Assets</b>   | <b>Notes</b> |  |  |   |   |  |  |
| Financial Assets at Fair Value through Profit or Loss   | 1(b)         | 273,115,947  | 253,461,935  | 320,479,343   | 369,376,084   | 257,362,792  | 40,586,098   |
| Cash at Bank  |              | 4,177,474  | 4,674,971  | 6,246,347   | 12,451,057  | 2,346,594  | 427,708  |
| Receivable from Broker Margin Accounts  |              | –  | –  | 2,338,990   | 2,673,731   | –  | –  |
| Subscriptions Receivable  |              | 3,683  | 92,693   | 141   | 696,800   | 1,444,236  | 62,070   |
| Receivable for Investments Sold   |              | 1,629,039  | 1,316,039  | 2,154,266   | 395,581   | –  | –  |
| Investment Income Receivable  |              | 236,722  | 216,515  | 4,483,164   | 4,725,355   | 22,804   | –  |
| Other Receivable  |              | –  | 8,342  | 7,572,905   | –   | –  | 75,312   |
| <b>Total Assets</b>   |              | <b>279,162,865</b>   | <b>259,770,495</b>   | <b>343,275,156</b>  | <b>390,318,608</b>  | <b>261,176,426</b>   | <b>41,151,188</b>  |
| <b>Liabilities</b>  |              |  |  |   |   |  |  |
| Financial Liabilities at Fair Value through Profit or Loss  | 1(b)         | –  | –  | (1,416,409)   | (772,821)   | –  | –  |
| Redemption Payable  |              | (709,339)  | (11,549)   | (172,622)   | –   | (1,095,798)  | (823)  |
| Payable for Investments Purchased   |              | (2,208,221)  | (1,448,843)  | (3,153,208)   | (5,100,050)   | (473,120)  | (116)  |
| Management Fee Payable  |              | (364,257)  | (157,344)  | (132,949)   | (74,580)  | (200,201)  | (17,948)   |
| Other Fees Payable  |              | (47,095)   | (68,707)   | (118,466)   | (141,533)   | (3,553)  | (50,642)   |
| Cash Collateral Payable   | 3            | –  | –  | (1,776,842)   | (1,520,000)   | –  | –  |
| <b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>      |              | <b>(3,328,912)</b>   | <b>(1,686,443)</b>   | <b>(6,770,496)</b>  | <b>(7,608,984)</b>  | <b>(1,772,672)</b>   | <b>(69,529)</b>  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |              | <b>275,833,953</b>   | <b>258,084,052</b>   | <b>336,504,660</b>  | <b>382,709,624</b>  | <b>259,403,754</b>   | <b>41,081,659</b>  |
| <b>Represented by:</b>  |              |  |  |   |   |  |  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b> |              | <b>275,829,583</b>   | <b>258,369,725</b>   | <b>336,548,797</b>  | <b>383,495,342</b>  | <b>259,316,760</b>   | <b>40,891,005</b>  |
| Dilution adjustment   |              | –  | (283,894)  | –   | (918,185)   | (233,175)  | (28,604)   |
| Trade Date adjustment   |              | 4,370  | (1,779)  | (44,137)  | 132,467   | 320,169  | 219,258  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |              | <b>275,833,953</b>   | <b>258,084,052</b>   | <b>336,504,660</b>  | <b>382,709,624</b>  | <b>259,403,754</b>   | <b>41,081,659</b>  |

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2021

|   |              | Japanese<br>Fund<br>As at<br>31 March 2021<br>JPY | Japanese<br>Fund<br>As at<br>30 September 2020<br>JPY | Long Term Global<br>Growth Fund<br>As at<br>31 March 2021<br>USD | Long Term Global<br>Growth Fund<br>As at<br>30 September 2020<br>USD | Pan-European<br>Fund<br>As at<br>31 March 2021<br>EUR | Pan-European<br>Fund<br>As at<br>30 September 2020<br>EUR |
|---|--------------|---|---|--|--|---|---|
| <b>Assets</b>   | <b>Notes</b> |   |   |  |  |   |   |
| Financial Assets at Fair Value through Profit or Loss   | 1(b)         | 189,254,582,637                                   | 156,424,945,360                                       | 2,496,627,920  | 886,696,598  | 178,265,827   | 96,895,864  |
| Cash at Bank  |              | 2,804,139,286                                     | 1,452,321,021   | 70,144,034   | 35,505,477   | 753,607   | 1,119,418   |
| Receivable from Broker Margin Accounts  |              | –   | –   | –  | –  | –   | –   |
| Subscriptions Receivable  |              | 121,941,901                                       | 1,976,814,813   | 24,469,258   | 24,923,555   | 748,601   | 4,774,285   |
| Receivable for Investments Sold   |              | –   | 1,195,407,990   | 22,129   | 969,136  | –   | –   |
| Investment Income Receivable  |              | 923,697,637                                       | 736,059,435   | –  | –  | 68,104  | 89,851  |
| Other Receivable  |              | 116   | 91,758  | –  | 33,463   | 29,396  | 59,371  |
| <b>Total Assets</b>   |              | <b>193,104,361,577</b>                            | <b>161,785,640,377</b>                                | <b>2,591,263,341</b>   | <b>948,128,229</b>   | <b>179,865,535</b>                                    | <b>102,938,789</b>  |
| <b>Liabilities</b>  |              |   |   |  |  |   |   |
| Financial Liabilities at Fair Value through Profit or Loss  | 1(b)         | (80,662,179)                                      | (72,246,943)  | –  | –  | –   | –   |
| Redemption Payable  |              | (1,075,939,753)                                   | (2,966,150,759)                                       | (6,262,551)  | (7,551,525)  | (118,253)   | (65)  |
| Payable for Investments Purchased   |              | (348,111,416)                                     | –   | –  | (17,491,620)   | (47)  | (4,866,488)   |
| Management Fee Payable  |              | (387,999,770)                                     | (151,791,530)   | (4,516,192)  | (1,047,366)  | (399,411)   | (123,843)   |
| Other Fees Payable  |              | (19,250,952)                                      | (19,069,159)  | (556,665)  | (518,513)  | (40,221)  | (68,003)  |
| Cash Collateral Payable   | 3            | –   | –   | –  | –  | –   | –   |
| <b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>      |              | <b>(1,911,964,070)</b>                            | <b>(3,209,258,391)</b>                                | <b>(11,335,408)</b>  | <b>(26,609,024)</b>  | <b>(557,932)</b>                                      | <b>(5,058,399)</b>  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |              | <b>191,192,397,507</b>                            | <b>158,576,381,986</b>                                | <b>2,579,927,933</b>   | <b>921,519,205</b>   | <b>179,307,603</b>                                    | <b>97,880,390</b>   |
| <b>Represented by:</b>  |              |   |   |  |  |   |   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b> |              | <b>191,814,412,007</b>                            | <b>158,639,375,169</b>                                | <b>2,578,038,468</b>   | <b>911,506,653</b>   | <b>179,147,038</b>                                    | <b>97,881,359</b>   |
| Dilution adjustment   |              | 153,574,389                                       | (158,480,894)   | (2,318,148)  | (819,618)  | (393,258)   | –   |
| Trade Date adjustment   |              | (775,588,889)                                     | 95,487,711  | 4,207,613  | 10,832,170   | 553,823   | (969)   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |              | <b>191,192,397,507</b>                            | <b>158,576,381,986</b>                                | <b>2,579,927,933</b>   | <b>921,519,205</b>   | <b>179,307,603</b>                                    | <b>97,880,390</b>   |

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

CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 MARCH 2021

|   |              | Positive Change<br>Fund<br>As at<br>31 March 2021<br>USD | Positive Change<br>Fund<br>As at<br>30 September 2020<br>USD | Systematic Long Term<br>Growth Fund<br>As at<br>31 March 2021 <sup>5</sup><br>USD | UK Equity<br>Alpha Fund<br>As at<br>31 March 2021 <sup>6</sup><br>GBP | US Equity Growth<br>Fund<br>As at<br>31 March 2021<br>USD | US Equity Growth<br>Fund<br>As at<br>30 September 2020<br>USD |
|---|--------------|--|--|---|---|---|---|
| <b>Assets</b>   | <b>Notes</b> |  |  |   |   |   |   |
| Financial Assets at Fair Value through Profit or Loss   | 1(b)         | 1,215,779,004  | 221,816,718  | 7,384,595   | 56,023,489  | 532,739,913   | 245,039,326   |
| Cash at Bank  |              | 17,482,785   | 2,120,498  | 70,910  | 1,278,904   | 8,843,676   | 4,087,779   |
| Receivable from Broker Margin Accounts  |              | –  | –  | –   | –   | –   | –   |
| Subscriptions Receivable  |              | 22,745,323   | 4,514,352  | –   | 25,000  | 1,795,598   | 412,666   |
| Receivable for Investments Sold   |              | 624,978  | –  | –   | –   | –   | 212,252   |
| Investment Income Receivable  |              | 416,309  | 64,456   | 3,927   | 184,978   | –   | –   |
| Other Receivable  |              | 16   | 142,631  | 32,367  | –   | –   | 87,745  |
| <b>Total Assets</b>   |              | <b>1,257,048,415</b>                                     | <b>228,658,655</b>   | <b>7,491,799</b>  | <b>57,512,371</b>   | <b>543,379,187</b>  | <b>249,839,768</b>  |
| <b>Liabilities</b>  |              |  |  |   |   |   |   |
| Financial Liabilities at Fair Value through Profit or Loss  | 1(b)         | –  | –  | –   | –   | –   | –   |
| Redemption Payable  |              | (285,951)  | (31,647)   | –   | –   | (4,295,584)   | (56,836)  |
| Payable for Investments Purchased   |              | (18,728,554)   | (3,170,845)  | –   | –   | (1,903,904)   | (1,831,560)   |
| Management Fee Payable  |              | (432,609)  | (38,137)   | (15,138)  | (64,188)  | (568,779)   | (89,448)  |
| Other Fees Payable  |              | (19,016)   | (70,849)   | (11,273)  | (9,459)   | (52,220)  | (73,823)  |
| Cash Collateral Payable   | 3            | –  | –  | –   | –   | –   | –   |
| <b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>      |              | <b>(19,466,130)</b>                                      | <b>(3,311,478)</b>   | <b>(26,411)</b>   | <b>(73,647)</b>   | <b>(6,820,487)</b>  | <b>(2,051,667)</b>  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |              | <b>1,237,582,285</b>                                     | <b>225,347,177</b>   | <b>7,465,388</b>  | <b>57,438,724</b>   | <b>536,558,700</b>  | <b>247,788,101</b>  |
| <b>Represented by:</b>  |              |  |  |   |   |   |   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b> |              | <b>1,225,414,665</b>                                     | <b>223,089,491</b>   | <b>7,465,143</b>  | <b>57,438,724</b>   | <b>536,859,190</b>  | <b>246,464,589</b>  |
| Dilution adjustment   |              | (1,468,735)  | (289,640)  | –   | –   | (536,323)   | (147,790)   |
| Trade Date adjustment   |              | 13,636,355   | 2,547,326  | 245   | –   | 235,833   | 1,471,302   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |              | <b>1,237,582,285</b>                                     | <b>225,347,177</b>   | <b>7,465,388</b>  | <b>57,438,724</b>   | <b>536,558,700</b>  | <b>247,788,101</b>  |

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



**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

|   |              | <b>Total*<br/>As at<br/>31 March 2021<br/>USD</b> | <b>Total*<br/>As at<br/>30 September 2020<br/>USD</b> |
|---|--------------|---|---|
| <b>Assets</b>   | <b>Notes</b> |   |   |
| Financial Assets at Fair Value through Profit or Loss   | 1(b)         | 11,501,030,196                                    | 6,734,574,032   |
| Cash at Bank  |              | 229,405,258                                       | 139,622,590   |
| Receivable from Broker Margin Accounts  |              | 10,377,555  | 16,836,998  |
| Subscriptions Receivable  |              | 69,328,431  | 60,084,449  |
| Receivable for Investments Sold   |              | 14,182,018  | 15,680,079  |
| Investment Income Receivable  |              | 20,544,146  | 15,259,582  |
| Other Receivable  |              | 8,064,020   | 974,132   |
| <b>Total Assets</b>   |              | <b>11,852,931,624</b>                             | <b>6,983,031,862</b>                                  |
| <b>Liabilities</b>  |              |   |   |
| Financial Liabilities at Fair Value through Profit or Loss  | 1(b)         | (18,451,365)                                      | (19,337,178)  |
| Redemption Payable  |              | (34,207,451)                                      | (38,058,331)  |
| Payable for Investments Purchased   |              | (41,964,682)                                      | (47,430,967)  |
| Management Fee Payable  |              | (19,383,906)                                      | (6,517,951)   |
| Other Fees Payable  |              | (4,076,518)                                       | (3,761,051)   |
| Cash Collateral Payable   | 3            | (3,379,155)                                       | (11,139,791)  |
| <b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>      |              | <b>(121,463,077)</b>                              | <b>(126,245,269)</b>                                  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |              | <b>11,731,468,547</b>                             | <b>6,856,786,593</b>                                  |
| <b>Represented by:</b>  |              |   |   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b> |              | <b>11,730,245,866</b>                             | <b>6,837,182,425</b>                                  |
| Dilution adjustment   |              | (6,842,475)                                       | (6,676,697)   |
| Trade Date adjustment   |              | 8,065,156   | 26,280,865  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b> |              | <b>11,731,468,547</b>                             | <b>6,856,786,593</b>                                  |

<sup>1</sup>Fund commenced operations on 3 February 2020.

<sup>2</sup>Fund commenced operations on 4 February 2021.

<sup>3</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.

<sup>4</sup>Fund changed its name from Global Credit Fund on 15 January 2021.

<sup>5</sup>Fund commenced operations on 10 November 2020.

<sup>6</sup>Fund commenced operations on 29 October 2020.

\*The Aggregate Financial Statements have been adjusted to account for cross investments between Funds. Details for any cross investments between Funds are included in Note 5 of the Notes to the Unaudited Condensed Financial Statements.

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

|   | As at<br>31 March 2021 | As at<br>30 September 2020 | As at<br>30 September 2019 |
|---|------------------------|----------------------------|----------------------------|
| <b>Asia ex Japan Fund<sup>1</sup></b>   |                        |                            |                            |
| Class A USD Accumulation Shares <sup>2</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$306,938              | \$13,642                   | —                          |
| Number of Shares Outstanding  | 17,459                 | 1,000                      | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$17.58                | \$13.64                    | —                          |
| Class B CHF Accumulation Shares <sup>3</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$109,834              | —                          | —                          |
| Number of Shares Outstanding  | 8,263                  | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$13.29                | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)  | CHF12.52               | —                          | —                          |
| Class B EUR Accumulation Shares <sup>2</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$5,513,688            | \$1,278,642                | —                          |
| Number of Shares Outstanding  | 279,645                | 84,014                     | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$19.72                | \$15.22                    | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €16.79                 | €13.00                     | —                          |
| Class B USD Accumulation Shares <sup>2</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$30,064,280           | \$1,195,955                | —                          |
| Number of Shares Outstanding  | 1,688,009              | 87,013                     | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$17.81                | \$13.74                    | —                          |
| <b>China A Shares Growth Fund<sup>4</sup></b>   |                        |                            |                            |
| Class B AUD Accumulation Shares <sup>5</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (CNH) | CNH3,488,968           | CNH3,218,997               | CNH1,999,386               |
| Number of Shares Outstanding  | 35,000                 | 35,000                     | 35,000                     |
| Net Asset Value per Share for Shareholder dealing purposes (CNH)  | CNH99.68               | CNH91.97                   | CNH57.13                   |
| Net Asset Value per Share for Shareholder dealing purposes (AUD)  | AUD19.93               | AUD18.96                   | AUD11.83                   |
| Class B CNH Accumulation Shares <sup>5</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (CNH) | CNH3,477,261           | CNH3,208,195               | CNH1,992,677               |
| Number of Shares Outstanding  | 16,704                 | 16,704                     | 16,704                     |
| Net Asset Value per Share for Shareholder dealing purposes (CNH)  | CNH208.17              | CNH192.06                  | CNH119.29                  |
| Class B EUR Accumulation Shares <sup>5</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (CNH) | CNH3,553,150           | CNH3,278,211               | CNH2,036,166               |
| Number of Shares Outstanding  | 22,500                 | 22,500                     | 22,500                     |
| Net Asset Value per Share for Shareholder dealing purposes (CNH)  | CNH157.92              | CNH145.70                  | CNH90.50                   |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €20.49                 | €18.25                     | €11.58                     |
| Class B USD Accumulation Shares <sup>5</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (CNH) | CNH3,478,672           | CNH3,209,496               | CNH1,993,485               |
| Number of Shares Outstanding  | 25,000                 | 25,000                     | 25,000                     |
| Net Asset Value per Share for Shareholder dealing purposes (CNH)  | CNH139.15              | CNH128.38                  | CNH79.74                   |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$21.20                | \$18.83                    | \$11.15                    |
| <b>Discovery Fund</b>   |                        |                            |                            |
| Class A EUR Accumulation Shares <sup>6</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$9,460,903            | \$3,775,748                | \$184,721                  |
| Number of Shares Outstanding  | 483,942                | 216,844                    | 17,520                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$19.55                | \$17.41                    | \$10.54                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €16.65                 | €14.87                     | €9.64                      |

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

|   | As at<br>31 March 2021 | As at<br>30 September 2020 | As at<br>30 September 2019 |
|---|------------------------|----------------------------|----------------------------|
| <b>Discovery Fund (continued)</b>   |                        |                            |                            |
| Class B CAD Accumulation Shares <sup>7,8</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$19,139,242           | \$16,983,092               | —                          |
| Number of Shares Outstanding  | 1,500,000              | 1,500,000                  | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$12.76                | \$11.32                    | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (CAD)  | CAD16.07               | CAD15.18                   | —                          |
| Class B EUR Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$43,816,336           | \$23,271,433               | \$439,108                  |
| Number of Shares Outstanding  | 1,430,694              | 856,331                    | 26,885                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$30.63                | \$27.18                    | \$16.33                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €26.08                 | €23.21                     | €14.94                     |
| Class B GBP Accumulation Shares <sup>9</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$136,344,702          | \$122,322,999              | \$61,976,814               |
| Number of Shares Outstanding  | 5,547,246              | 5,608,610                  | 4,737,189                  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$24.58                | \$21.81                    | \$13.08                    |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | £17.84                 | £17.01                     | £10.61                     |
| Class B GBP Income Shares <sup>10,11</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$49,000,896           | \$55,057,502               | —                          |
| Number of Shares Outstanding  | 2,165,541              | 2,742,121                  | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$22.63                | \$20.08                    | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | £16.42                 | £15.66                     | —                          |
| Class B NZD Accumulation Shares <sup>12,13</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$940,510              | \$540,186                  | —                          |
| Number of Shares Outstanding  | 83,829                 | 54,260                     | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$11.22                | \$9.96                     | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (NZD)  | NZD16.04               | NZD15.13                   | —                          |
| Class B USD Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$314,495,273          | \$120,608,046              | \$334,387                  |
| Number of Shares Outstanding  | 12,269,522             | 5,302,706                  | 24,462                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$25.63                | \$22.74                    | \$13.67                    |
| Class C GBP Accumulation Shares <sup>14</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$153,785,283          | \$121,599,400              | —                          |
| Number of Shares Outstanding  | 6,441,419              | 5,761,421                  | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$23.87                | \$21.11                    | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | £17.32                 | £16.47                     | —                          |
| Class F EUR Accumulation Shares <sup>15,16</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | —                      | —                          | \$7,316,940                |
| Number of Shares Outstanding  | —                      | —                          | 595,612                    |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | —                      | —                          | \$12.28                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | —                      | —                          | €11.23                     |
| Class F USD Accumulation Shares <sup>17</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | —                      | —                          | \$42,645,012               |
| Number of Shares Outstanding  | —                      | —                          | 3,095,672                  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | —                      | —                          | \$13.78                    |
| <b>Diversified Return Euro Fund<sup>18</sup></b>  |                        |                            |                            |
| Class B EUR Accumulation Shares <sup>19</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | €21,017,370            | €18,773,648                | €57,118                    |
| Number of Shares Outstanding  | 1,920,548              | 1,798,266                  | 5,453                      |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €10.94                 | €10.44                     | €10.47                     |

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

|   | As at<br>31 March 2021 | As at<br>30 September 2020 | As at<br>30 September 2019 |
|---|------------------------|----------------------------|----------------------------|
| <b>Diversified Return Euro Fund<sup>18</sup> (continued)</b>  |                        |                            |                            |
| Class F EUR Accumulation Shares <sup>16,19</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | —                      | —                          | €16,898,280                |
| Number of Shares Outstanding  | —                      | —                          | 1,608,735                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | —                      | —                          | €10.50                     |
| <b>Diversified Return US Dollar Fund</b>  |                        |                            |                            |
| Class B USD Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$288,272,575          | \$246,679,194              | \$226,351,078              |
| Number of Shares Outstanding  | 23,603,673             | 21,321,470                 | 20,006,675                 |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$12.21                | \$11.57                    | \$11.31                    |
| <b>Diversified Return Yen Fund</b>  |                        |                            |                            |
| Class B JPY Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY) | ¥33,859,917,802        | ¥35,673,878,975            | ¥29,234,365,804            |
| Number of Shares Outstanding  | 27,065,436             | 29,923,413                 | 24,710,617                 |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)  | ¥1,251.04              | ¥1,192.17                  | ¥1,183.07                  |
| <b>Emerging Markets All Cap Fund<sup>20</sup></b>   |                        |                            |                            |
| Class B EUR Accumulation Shares <sup>21</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$1,068                | —                          | —                          |
| Number of Shares Outstanding  | 100                    | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$10.68                | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €9.09                  | —                          | —                          |
| Class B USD Accumulation Shares <sup>21</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$61,054,671           | —                          | —                          |
| Number of Shares Outstanding  | 6,857,488              | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$8.90                 | —                          | —                          |
| <b>Emerging Markets Leading Companies Fund</b>  |                        |                            |                            |
| Class A CHF Accumulation Shares <sup>3</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$1,302                | —                          | —                          |
| Number of Shares Outstanding  | 100                    | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$13.02                | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)  | CHF12.27               | —                          | —                          |
| Class A EUR Accumulation Shares <sup>22</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$825,286              | \$9,948                    | —                          |
| Number of Shares Outstanding  | 49,173                 | 748                        | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$16.78                | \$13.30                    | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €14.29                 | €11.36                     | —                          |
| Class A USD Accumulation Shares <sup>23</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$2,434,277            | \$1,099                    | —                          |
| Number of Shares Outstanding  | 175,553                | 100                        | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$13.87                | \$10.99                    | —                          |
| Class B CHF Accumulation Shares <sup>3</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$200,864              | —                          | —                          |
| Number of Shares Outstanding  | 15,381                 | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$13.06                | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)  | CHF12.30               | —                          | —                          |

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

|  | As at<br>31 March 2021 | As at<br>30 September 2020 | As at<br>30 September 2019 |
|--|------------------------|----------------------------|----------------------------|
| <b>Emerging Markets Leading Companies Fund (continued)</b>   |                        |                            |                            |
| Class B EUR Accumulation Shares  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$246,992,709          | \$76,347,420               | \$17,995,592               |
| Number of Shares Outstanding   | 10,163,360             | 3,979,830                  | 1,148,361                  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$24.30                | \$19.18                    | \$15.67                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €20.70                 | €16.38                     | €14.33                     |
| Class B USD Accumulation Shares  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$293,901,084          | \$31,070,511               | \$9,135,616                |
| Number of Shares Outstanding   | 13,289,801             | 1,779,870                  | 640,649                    |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$22.11                | \$17.46                    | \$14.26                    |
| Class C JPY Accumulation Shares  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD) | \$160,896,288          | \$130,107,936              | \$104,665,286              |
| Number of Shares Outstanding   | 6,018,590              | 6,187,633                  | 6,137,548                  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$26.73                | \$21.03                    | \$17.05                    |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)   | ¥2,954.69              | ¥2,221.62                  | ¥1,840.05                  |
| <b>European High Yield Bond Fund<sup>24</sup></b>  |                        |                            |                            |
| Class B EUR Accumulation Shares <sup>25</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €11,085,613            | €11,516,384                | €10,537,336                |
| Number of Shares Outstanding   | 1,001,085              | 1,095,161                  | 1,000,000                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €11.07                 | €10.52                     | €10.54                     |
| Class B EUR Income Shares <sup>25</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €2,109,513             | €2,032,905                 | €1,053,642                 |
| Number of Shares Outstanding   | 203,785                | 200,752                    | 100,676                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €10.35                 | €10.13                     | €10.47                     |
| Class B USD Hedged Accumulation Shares <sup>26</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €1,110,626             | €1,052,296                 | €1,106,391                 |
| Number of Shares Outstanding   | 113,000                | 113,000                    | 113,000                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €9.83                  | €9.31                      | €9.79                      |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$11.54                | \$10.90                    | \$10.71                    |
| Class B USD Hedged Income Shares <sup>26</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €1,108,045             | €1,051,351                 | €1,106,234                 |
| Number of Shares Outstanding   | 120,804                | 117,821                    | 113,756                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €9.17                  | €8.92                      | €9.72                      |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$10.77                | \$10.45                    | \$10.63                    |
| <b>Global Alpha Choice Fund</b>  |                        |                            |                            |
| Class B CAD Accumulation Shares  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €33,655,684            | €34,690,043                | €27,974,234                |
| Number of Shares Outstanding   | 2,121,810              | 2,630,442                  | 2,630,442                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €15.86                 | €13.19                     | €10.63                     |
| Net Asset Value per Share for Shareholder dealing purposes (CAD)   | CAD23.46               | CAD20.70                   | CAD15.40                   |
| Class B EUR Accumulation Shares <sup>27</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €485,671               | €1,463                     | €1,178                     |
| Number of Shares Outstanding   | 27,599                 | 100                        | 100                        |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €17.60                 | €14.63                     | €11.78                     |

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

|  | As at<br>31 March 2021 | As at<br>30 September 2020 | As at<br>30 September 2019 |
|--|------------------------|----------------------------|----------------------------|
| <b>Global Alpha Choice Fund (continued)</b>  |                        |                            |                            |
| Class B GBP Accumulation Shares  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €19,151,195            | €14,135,279                | €31,736,380                |
| Number of Shares Outstanding   | 608,141                | 539,869                    | 1,503,102                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €31.49                 | €26.18                     | €21.11                     |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)   | £26.83                 | £23.92                     | £18.73                     |
| Class B GBP Income Shares  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €58,586,056            | €46,167,476                | €42,254,522                |
| Number of Shares Outstanding   | 1,535,735              | 1,453,586                  | 1,630,535                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €38.15                 | €31.76                     | €25.91                     |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)   | £32.51                 | £29.01                     | £22.99                     |
| Class B NOK Hedged Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €210,223,031           | €167,193,784               | €156,331,090               |
| Number of Shares Outstanding   | 5,046,955              | 5,289,596                  | 5,545,364                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €41.65                 | €31.61                     | €28.19                     |
| Net Asset Value per Share for Shareholder dealing purposes (NOK)   | NOK416.83              | NOK350.08                  | NOK279.81                  |
| Class B USD Accumulation Shares  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €97,105,181            | €80,556,885                | €62,378,236                |
| Number of Shares Outstanding   | 3,399,730              | 3,392,192                  | 3,257,297                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €28.56                 | €23.75                     | €19.15                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$33.54                | \$27.81                    | \$20.94                    |
| Class B USD Income Shares <sup>28</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €17,558,856            | €4,181,078                 | –                          |
| Number of Shares Outstanding   | 1,346,521              | 385,639                    | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €13.04                 | €10.84                     | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$15.31                | \$12.69                    | –                          |
| Class D NOK Hedged Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €136,680,759           | €109,660,184               | €85,402,052                |
| Number of Shares Outstanding   | 5,424,277              | 5,739,433                  | 5,015,142                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €25.20                 | €19.11                     | €17.03                     |
| Net Asset Value per Share for Shareholder dealing purposes (NOK)   | NOK252.16              | NOK211.62                  | NOK169.02                  |
| <b>Global Alpha Fund</b>   |                        |                            |                            |
| Class A CHF Accumulation Shares <sup>3</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €1,122                 | –                          | –                          |
| Number of Shares Outstanding   | 100                    | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €11.22                 | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)   | CHF12.41               | –                          | –                          |
| Class A EUR Accumulation Shares <sup>22</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €1,203,130             | €21,232                    | –                          |
| Number of Shares Outstanding   | 82,731                 | 1,750                      | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €14.54                 | €12.13                     | –                          |
| Class A USD Accumulation Shares  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR) | €76,009,333            | €32,716,842                | €24,986,147                |
| Number of Shares Outstanding   | 3,312,793              | 1,709,144                  | 1,581,959                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €22.94                 | €19.14                     | €15.79                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$26.94                | \$22.41                    | \$17.27                    |

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

|   | As at<br>31 March 2021 | As at<br>30 September 2020 | As at<br>30 September 2019 |
|---|------------------------|----------------------------|----------------------------|
| <b>Global Alpha Fund (continued)</b>  |                        |                            |                            |
| Class A USD Income Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | €3,008                 | €1,082                     | €892                       |
| Number of Shares Outstanding  | 131                    | 56                         | 56                         |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €22.96                 | €19.32                     | €15.93                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$26.98                | \$22.44                    | \$17.28                    |
| Class B CHF Accumulation Shares <sup>29</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | €1,091                 | €194,758                   | —                          |
| Number of Shares Outstanding  | 89                     | 19,076                     | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €12.26                 | €10.21                     | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)  | CHF13.60               | CHF11.04                   | —                          |
| Class B EUR Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | €53,311,567            | €29,479,033                | €17,880,091                |
| Number of Shares Outstanding  | 3,273,705              | 2,179,828                  | 1,617,370                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €16.28                 | €13.52                     | €11.06                     |
| Class B GBP Income Shares <sup>30</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | €49,036,920            | —                          | —                          |
| Number of Shares Outstanding  | 3,846,924              | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €12.75                 | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | £10.86                 | —                          | —                          |
| Class B USD Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | €539,716,024           | €498,020,536               | €470,213,990               |
| Number of Shares Outstanding  | 21,952,427             | 24,392,437                 | 28,173,067                 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €24.59                 | €20.42                     | €16.69                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$28.87                | \$23.91                    | \$18.25                    |
| Class B USD Income Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | €72,650,771            | €21,712,621                | €11,999,572                |
| Number of Shares Outstanding  | 3,010,093              | 1,080,999                  | 722,798                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €24.14                 | €20.09                     | €16.60                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$28.34                | \$23.52                    | \$18.15                    |
| Class C CHF Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | €502,940,575           | €432,079,028               | €435,466,534               |
| Number of Shares Outstanding  | 22,833,196             | 23,688,431                 | 29,372,150                 |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €22.03                 | €18.24                     | €14.83                     |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)  | CHF24.37               | CHF19.72                   | CHF16.10                   |
| Class C GBP Accumulation Shares <sup>31</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | €87,326,553            | €72,314,143                | —                          |
| Number of Shares Outstanding  | 5,512,279              | 5,512,279                  | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €15.84                 | €13.12                     | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | £13.50                 | £11.98                     | —                          |
| Class C JPY Income Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | €17,657,094            | €19,139,124                | €18,303,623                |
| Number of Shares Outstanding  | 1,121,724              | 1,457,522                  | 1,688,309                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €15.74                 | €13.13                     | €10.84                     |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)  | ¥2,043.02              | ¥1,624.42                  | ¥1,279.10                  |
| Class D DKK Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | €19,770,370            | €27,438,270                | €29,244,211                |
| Number of Shares Outstanding  | 531,700                | 888,751                    | 1,159,909                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €37.18                 | €30.87                     | €25.21                     |
| Net Asset Value per Share for Shareholder dealing purposes (DKK)  | DKK276.54              | DKK229.89                  | DKK188.23                  |

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

|   | As at<br>31 March 2021 | As at<br>30 September 2020 | As at<br>30 September 2019 |
|---|------------------------|----------------------------|----------------------------|
| <b>Global Income Growth Fund<sup>32</sup></b>   |                        |                            |                            |
| Class B CHF Accumulation Shares <sup>3</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$20,677               | –                          | –                          |
| Number of Shares Outstanding  | 1,600                  | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$12.92                | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)  | CHF12.18               | –                          | –                          |
| Class B EUR Accumulation Shares <sup>33</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$657,622              | \$435,699                  | \$247,674                  |
| Number of Shares Outstanding  | 44,700                 | 34,200                     | 22,200                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$14.71                | \$12.74                    | \$11.16                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €12.53                 | €10.88                     | €10.20                     |
| Class B EUR Income Shares <sup>33</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$343,354              | \$288,428                  | \$247,674                  |
| Number of Shares Outstanding  | 24,237                 | 23,078                     | 22,200                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$14.17                | \$12.50                    | \$11.16                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €12.06                 | €10.67                     | €10.20                     |
| Class B USD Accumulation Shares <sup>33</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$2,554,474            | \$284,065                  | \$248,762                  |
| Number of Shares Outstanding  | 194,671                | 25,000                     | 25,000                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$13.12                | \$11.36                    | \$9.95                     |
| Class B USD Income Shares <sup>33</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$4,503,390            | \$625,731                  | \$248,763                  |
| Number of Shares Outstanding  | 356,507                | 56,151                     | 25,000                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$12.63                | \$11.14                    | \$9.95                     |
| <b>Global Stewardship Fund<sup>34</sup></b>   |                        |                            |                            |
| Class A CHF Accumulation Shares <sup>3</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$103,107              | –                          | –                          |
| Number of Shares Outstanding  | 8,163                  | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$12.63                | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)  | CHF11.90               | –                          | –                          |
| Class A EUR Accumulation Shares <sup>22</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$48,849               | \$14,453                   | –                          |
| Number of Shares Outstanding  | 2,276                  | 800                        | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$21.46                | \$18.07                    | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €18.28                 | €15.43                     | –                          |
| Class B CHF Accumulation Shares <sup>3</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$1,270                | –                          | –                          |
| Number of Shares Outstanding  | 100                    | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$12.70                | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)  | CHF11.96               | –                          | –                          |
| Class B EUR Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$2,035,959            | \$401,286                  | \$1,081                    |
| Number of Shares Outstanding  | 94,373                 | 22,237                     | 100                        |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$21.57                | \$18.05                    | \$10.81                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €18.37                 | €15.41                     | €9.88                      |

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



**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

|   | As at<br>31 March 2021 | As at<br>30 September 2020 | As at<br>30 September 2019 |
|---|------------------------|----------------------------|----------------------------|
| <b>Global Stewardship Fund<sup>34</sup> (continued)</b>   |                        |                            |                            |
| Class B GBP Accumulation Shares <sup>35</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$210,189,072          | \$206,479,725              | \$31,799,545               |
| Number of Shares Outstanding  | 8,945,202              | 10,505,098                 | 2,700,000                  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$23.50                | \$19.66                    | \$11.78                    |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | £17.05                 | £15.33                     | £9.55                      |
| Class B USD Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$63,451,326           | \$51,474,261               | \$15,367                   |
| Number of Shares Outstanding  | 3,402,408              | 3,299,730                  | 1,644                      |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$18.65                | \$15.60                    | \$9.35                     |
| Class F GBP Accumulation Shares <sup>36</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | —                      | —                          | \$99,500,563               |
| Number of Shares Outstanding  | —                      | —                          | 8,281,681                  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | —                      | —                          | \$12.01                    |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | —                      | —                          | £9.75                      |
| <b>Global Strategic Bond Fund<sup>37</sup></b>  |                        |                            |                            |
| Class A USD Accumulation Shares <sup>38</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$787,731              | \$558,341                  | —                          |
| Number of Shares Outstanding  | 74,379                 | 53,850                     | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$10.59                | \$10.37                    | —                          |
| Class B EUR Hedged Accumulation Shares  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$20,793,878           | \$18,747,747               | \$17,720,839               |
| Number of Shares Outstanding  | 1,439,996              | 1,327,423                  | 1,412,445                  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$14.44                | \$14.12                    | \$12.55                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €12.30                 | €12.06                     | €11.47                     |
| Class B EUR Hedged Income Shares  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$4,337                | \$1,210                    | \$27,952,233               |
| Number of Shares Outstanding  | 350                    | 99                         | 2,500,000                  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$12.39                | \$12.22                    | \$11.18                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €10.56                 | €10.47                     | €10.23                     |
| Class B GBP Hedged Accumulation Shares <sup>39</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$15,655,891           | \$7,399,340                | \$6,757,541                |
| Number of Shares Outstanding  | 965,914                | 501,903                    | 500,000                    |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$16.21                | \$14.74                    | \$13.52                    |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | £11.76                 | £11.50                     | £10.96                     |
| Class B GBP Hedged Income Shares <sup>40</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$6,908,112            | \$6,370,727                | —                          |
| Number of Shares Outstanding  | 483,163                | 483,163                    | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$14.30                | \$13.19                    | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | £10.37                 | £10.29                     | —                          |
| Class B USD Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$11,870,595           | \$10,216,986               | \$13,744,706               |
| Number of Shares Outstanding  | 849,559                | 749,365                    | 1,087,200                  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$13.97                | \$13.63                    | \$12.64                    |
| Class B USD Income Shares <sup>41</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$29,927,978           | \$29,322,762               | —                          |
| Number of Shares Outstanding  | 2,848,927              | 2,822,675                  | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$10.50                | \$10.39                    | —                          |

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

|   | As at<br>31 March 2021 | As at<br>30 September 2020 | As at<br>30 September 2019 |
|---|------------------------|----------------------------|----------------------------|
| <b>Global Strategic Bond Fund<sup>37</sup> (continued)</b>  |                        |                            |                            |
| Class C GBP Hedged Accumulation Shares <sup>42</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | –                      | \$4,939,851                | \$4,507,213                |
| Number of Shares Outstanding  | –                      | 244,166                    | 244,166                    |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | –                      | \$20.23                    | \$18.46                    |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | –                      | £15.78                     | £14.97                     |
| Class C USD Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$250,600,275          | \$305,938,378              | \$259,058,913              |
| Number of Shares Outstanding  | 14,319,300             | 17,945,571                 | 16,462,150                 |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$17.50                | \$17.05                    | \$15.74                    |
| <b>Health Innovation Fund<sup>43</sup></b>  |                        |                            |                            |
| Class A CHF Accumulation Shares <sup>3</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$125,470              | –                          | –                          |
| Number of Shares Outstanding  | 10,370                 | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$12.10                | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)  | CHF11.40               | –                          | –                          |
| Class A EUR Accumulation Shares <sup>3</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$618,507              | –                          | –                          |
| Number of Shares Outstanding  | 47,822                 | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$12.93                | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €11.01                 | –                          | –                          |
| Class A USD Accumulation Shares <sup>44</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$5,591,506            | \$448,503                  | –                          |
| Number of Shares Outstanding  | 331,095                | 30,396                     | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$16.89                | \$14.76                    | –                          |
| Class B CHF Accumulation Shares <sup>3</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$1,290,012            | –                          | –                          |
| Number of Shares Outstanding  | 106,091                | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$12.16                | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)  | CHF11.46               | –                          | –                          |
| Class B EUR Accumulation Shares <sup>45</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$108,051,261          | \$26,146,500               | \$2,133,340                |
| Number of Shares Outstanding  | 5,233,618              | 1,458,485                  | 200,000                    |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$20.65                | \$17.93                    | \$10.67                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €17.58                 | €15.31                     | €9.76                      |
| Class B GBP Accumulation Shares <sup>46</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$18,049,623           | \$4,995,898                | –                          |
| Number of Shares Outstanding  | 1,139,376              | 363,192                    | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$15.84                | \$13.76                    | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | £11.50                 | £10.73                     | –                          |
| Class B USD Accumulation Shares <sup>45</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$125,590,381          | \$9,300,104                | \$2,297,569                |
| Number of Shares Outstanding  | 7,060,174              | 602,112                    | 250,000                    |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$17.79                | \$15.45                    | \$9.19                     |

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

|   | As at<br>31 March 2021 | As at<br>30 September 2020 | As at<br>30 September 2019 |
|---|------------------------|----------------------------|----------------------------|
| <b>Japanese Fund</b>  |                        |                            |                            |
| Class A CHF Accumulation Shares <sup>3</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY) | ¥386,207               | —                          | —                          |
| Number of Shares Outstanding  | 285                    | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)  | ¥1,355.11              | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)  | CHF11.55               | —                          | —                          |
| Class A EUR Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY) | ¥528,420,940           | ¥299,117,522               | ¥1,182,246                 |
| Number of Shares Outstanding  | 285,020                | 191,460                    | 875                        |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)  | ¥1,853.98              | ¥1,562.30                  | ¥1,351.14                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €14.28                 | €12.63                     | €11.45                     |
| Class A EUR Hedged Accumulation Shares <sup>47</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY) | ¥100,189,985           | ¥30,010,231                | —                          |
| Number of Shares Outstanding  | 56,092                 | 20,826                     | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)  | ¥1,786.17              | ¥1,441.00                  | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €13.76                 | €11.65                     | —                          |
| Class A EUR Hedged Income Shares  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY) | ¥68,373,111            | ¥13,261,531                | ¥10,454,300                |
| Number of Shares Outstanding  | 41,375                 | 9,947                      | 9,279                      |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)  | ¥1,652.52              | ¥1,333.22                  | ¥1,126.66                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €12.73                 | €10.78                     | €9.55                      |
| Class A JPY Accumulation Shares <sup>48</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY) | ¥33,932,643            | ¥103,832                   | —                          |
| Number of Shares Outstanding  | 27,531                 | 100                        | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)  | ¥1,232.52              | ¥1,038.32                  | —                          |
| Class A SEK Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY) | ¥1,288,261,097         | ¥1,016,969,215             | ¥793,217,976               |
| Number of Shares Outstanding  | 783,286                | 733,777                    | 655,448                    |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)  | ¥1,644.69              | ¥1,385.94                  | ¥1,210.19                  |
| Net Asset Value per Share for Shareholder dealing purposes (SEK)  | SEK129.62              | SEK118.05                  | SEK110.05                  |
| Class A USD Hedged Accumulation Shares <sup>48</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY) | ¥603,710,867           | ¥109,734                   | —                          |
| Number of Shares Outstanding  | 442,376                | 100                        | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)  | ¥1,364.70              | ¥1,097.34                  | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$12.35                | \$10.39                    | —                          |
| Class B CHF Accumulation Shares <sup>3</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY) | ¥136,056               | —                          | —                          |
| Number of Shares Outstanding  | 100                    | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)  | ¥1,360.56              | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)  | CHF11.60               | —                          | —                          |
| Class B EUR Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY) | ¥96,706,649,006        | ¥75,156,973,068            | ¥50,878,661,517            |
| Number of Shares Outstanding  | 44,831,485             | 41,531,902                 | 32,489,729                 |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)  | ¥2,157.11              | ¥1,809.62                  | ¥1,565.99                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €16.62                 | €14.63                     | €13.27                     |
| Class B EUR Hedged Accumulation Shares  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (JPY) | ¥7,394,248,394         | ¥4,663,148,284             | ¥3,532,081,444             |
| Number of Shares Outstanding  | 3,818,006              | 2,997,874                  | 2,713,927                  |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)  | ¥1,936.68              | ¥1,555.49                  | ¥1,301.47                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €14.92                 | €12.57                     | €11.03                     |

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

|  | As at<br>31 March 2021 | As at<br>30 September 2020 | As at<br>30 September 2019 |
|--|------------------------|----------------------------|----------------------------|
| <b>Japanese Fund (continued)</b>   |                        |                            |                            |
| Class B EUR Income Shares  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY) | ¥2,245,002,773         | ¥1,660,280,674             | ¥1,120,160,210             |
| Number of Shares Outstanding   | 1,375,275              | 1,203,728                  | 930,267                    |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)   | ¥1,632.40              | ¥1,379.28                  | ¥1,204.13                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)   | €12.58                 | €11.15                     | €10.21                     |
| Class B GBP Accumulation Shares  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY) | ¥4,047,614,909         | ¥3,294,248,296             | ¥2,736,487,324             |
| Number of Shares Outstanding   | 2,169,939              | 2,105,185                  | 2,020,810                  |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)   | ¥1,865.31              | ¥1,564.83                  | ¥1,354.15                  |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)   | £12.25                 | £11.55                     | £10.18                     |
| Class B GBP Hedged Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY) | ¥282,020,398           | ¥99,315,515                | ¥79,609,211                |
| Number of Shares Outstanding   | 135,398                | 63,866                     | 59,555                     |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)   | ¥2,082.90              | ¥1,555.06                  | ¥1,336.73                  |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)   | £13.68                 | £11.48                     | £10.05                     |
| Class B GBP Income Shares  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY) | ¥21,509,208,634        | ¥17,291,583,662            | ¥7,841,981,807             |
| Number of Shares Outstanding   | 11,651,286             | 11,088,185                 | 5,760,266                  |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)   | ¥1,846.08              | ¥1,559.46                  | ¥1,361.39                  |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)   | £12.12                 | £11.51                     | £10.24                     |
| Class B JPY Accumulation Shares  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY) | ¥4,939,016,732         | ¥3,958,530,439             | ¥4,465,385,745             |
| Number of Shares Outstanding   | 2,325,694              | 2,221,937                  | 2,896,372                  |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)   | ¥2,123.67              | ¥1,781.57                  | ¥1,541.72                  |
| Class B USD Accumulation Shares  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY) | ¥11,302,000,434        | ¥8,539,861,541             | ¥13,113,515,377            |
| Number of Shares Outstanding   | 5,711,483              | 5,144,346                  | 9,128,456                  |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)   | ¥1,978.82              | ¥1,660.05                  | ¥1,436.55                  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$17.90                | \$15.71                    | \$13.31                    |
| Class B USD Hedged Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY) | ¥2,266,737,765         | ¥1,045,859,445             | ¥696,295,667               |
| Number of Shares Outstanding   | 1,228,500              | 707,847                    | 535,174                    |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)   | ¥1,845.13              | ¥1,477.52                  | ¥1,301.06                  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$16.69                | \$13.98                    | \$12.06                    |
| Class B USD Income Shares  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY) | ¥3,188,926,681         | ¥2,895,581,073             | ¥1,629,217,266             |
| Number of Shares Outstanding   | 2,259,049              | 2,427,916                  | 1,563,952                  |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)   | ¥1,411.62              | ¥1,192.62                  | ¥1,041.73                  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$12.77                | \$11.29                    | \$9.65                     |
| Class C GBP Accumulation Shares  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY) | ¥34,436,968,646        | ¥37,866,570,619            | ¥35,587,262,482            |
| Number of Shares Outstanding   | 9,077,770              | 11,934,200                 | 13,038,730                 |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)   | ¥3,793.55              | ¥3,172.95                  | ¥2,729.35                  |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)   | £24.91                 | £23.43                     | £20.52                     |
| Class C USD Accumulation Shares  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY) | ¥872,606,729           | ¥807,850,488               | ¥707,167,449               |
| Number of Shares Outstanding   | 466,000                | 515,800                    | 524,900                    |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)   | ¥1,872.55              | ¥1,566.21                  | ¥1,347.24                  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)   | \$16.94                | \$14.82                    | \$12.49                    |

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

|   | As at<br>31 March 2021 | As at<br>30 September 2020 | As at<br>30 September 2019 |
|---|------------------------|----------------------------|----------------------------|
| <b>Long Term Global Growth Fund</b>   |                        |                            |                            |
| Class A CHF Accumulation Shares <sup>3</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$72,948               | –                          | –                          |
| Number of Shares Outstanding  | 6,140                  | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$11.88                | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)  | CHF11.19               | –                          | –                          |
| Class A EUR Accumulation Shares <sup>22</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$98,815,044           | \$12,469,662               | –                          |
| Number of Shares Outstanding  | 3,980,611              | 567,879                    | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$24.82                | \$21.96                    | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €21.14                 | €18.75                     | –                          |
| Class A SGD Accumulation Shares <sup>49</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$5,611,138            | –                          | –                          |
| Number of Shares Outstanding  | 687,230                | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$8.16                 | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (SGD)  | SGD10.97               | –                          | –                          |
| Class A USD Accumulation Shares <sup>50</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$123,070,779          | \$21,543,057               | \$79,544                   |
| Number of Shares Outstanding  | 5,534,279              | 1,095,816                  | 8,120                      |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$22.24                | \$19.66                    | \$9.80                     |
| Class B CHF Accumulation Shares <sup>3</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$19,920,120           | –                          | –                          |
| Number of Shares Outstanding  | 1,670,574              | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$11.92                | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)  | CHF11.23               | –                          | –                          |
| Class B EUR Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$238,745,713          | \$146,786,391              | \$11,978,031               |
| Number of Shares Outstanding  | 5,894,334              | 4,114,937                  | 679,790                    |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$40.50                | \$35.67                    | \$17.62                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €34.49                 | €30.47                     | €16.11                     |
| Class B GBP Accumulation Shares <sup>9,51</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$13,065,001           | \$10,430,662               | \$47,780                   |
| Number of Shares Outstanding  | 415,804                | 376,936                    | 3,500                      |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$31.42                | \$27.67                    | \$13.65                    |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | £22.80                 | £21.59                     | £11.07                     |
| Class B USD Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$1,325,608,064        | \$512,539,750              | \$9,231,356                |
| Number of Shares Outstanding  | 35,854,951             | 15,741,275                 | 573,975                    |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$36.97                | \$32.56                    | \$16.08                    |
| Class B USD Income Shares <sup>52</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$59,087,655           | \$61,645,651               | –                          |
| Number of Shares Outstanding  | 2,942,306              | 3,485,555                  | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$20.08                | \$17.69                    | –                          |
| Class C JPY Accumulation Shares <sup>53</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$693,736,827          | \$146,090,479              | \$32,830,454               |
| Number of Shares Outstanding  | 32,088,204             | 7,696,486                  | 3,523,310                  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$21.62                | \$18.98                    | \$9.32                     |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)  | ¥2,389.52              | ¥2,005.49                  | ¥1,005.42                  |

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

|   | As at<br>31 March 2021 | As at<br>30 September 2020 | As at<br>30 September 2019 |
|---|------------------------|----------------------------|----------------------------|
| <b>Long Term Global Growth Fund (continued)</b>   |                        |                            |                            |
| Class C USD Accumulation Shares <sup>48</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$305,179              | \$1,001                    | –                          |
| Number of Shares Outstanding  | 26,763                 | 100                        | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$11.40                | \$10.01                    | –                          |
| Class F USD Accumulation Shares <sup>54</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | –                      | –                          | \$146,258,864              |
| Number of Shares Outstanding  | –                      | –                          | 11,511,436                 |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | –                      | –                          | \$12.71                    |
| <b>Pan-European Fund</b>  |                        |                            |                            |
| Class A CHF Accumulation Shares <sup>3</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | €1,078                 | –                          | –                          |
| Number of Shares Outstanding  | 100                    | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €10.78                 | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)  | CHF11.93               | –                          | –                          |
| Class A EUR Accumulation Shares <sup>22</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | €11,916,866            | €5,063,775                 | –                          |
| Number of Shares Outstanding  | 800,423                | 389,621                    | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €14.89                 | €13.00                     | –                          |
| Class B CHF Accumulation Shares <sup>49</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | €1,048                 | –                          | –                          |
| Number of Shares Outstanding  | 100                    | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €10.48                 | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)  | CHF11.60               | –                          | –                          |
| Class B EUR Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | €88,745,797            | €44,666,525                | €195,988                   |
| Number of Shares Outstanding  | 3,558,809              | 2,061,599                  | 11,867                     |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €24.94                 | €21.67                     | €16.52                     |
| Class B GBP Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | €65,439,360            | €45,801,199                | €31,233,043                |
| Number of Shares Outstanding  | 3,664,035              | 2,951,634                  | 2,640,503                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €17.86                 | €15.52                     | €11.83                     |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | £15.22                 | £14.17                     | £10.49                     |
| Class B USD Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | €13,041,070            | €2,348,285                 | €200,665                   |
| Number of Shares Outstanding  | 700,992                | 145,283                    | 16,286                     |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €18.60                 | €16.16                     | €12.32                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$21.85                | \$18.93                    | \$13.47                    |
| Class C GBP Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | €1,819                 | €1,575                     | €1,194                     |
| Number of Shares Outstanding  | 90                     | 90                         | 90                         |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €20.21                 | €17.50                     | €13.27                     |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | £17.29                 | £16.05                     | £11.81                     |
| Class F EUR Accumulation Shares <sup>16</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | –                      | –                          | €26,987,749                |
| Number of Shares Outstanding  | –                      | –                          | 2,543,981                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | –                      | –                          | €10.61                     |

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

|   | As at<br>31 March 2021 | As at<br>30 September 2020 | As at<br>30 September 2019 |
|---|------------------------|----------------------------|----------------------------|
| <b>Pan-European Fund (continued)</b>  |                        |                            |                            |
| Class F USD Accumulation Shares <sup>17</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (EUR) | –                      | –                          | €10,904,317                |
| Number of Shares Outstanding  | –                      | –                          | 1,105,441                  |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | –                      | –                          | €9.86                      |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | –                      | –                          | \$10.79                    |
| <b>Positive Change Fund</b>   |                        |                            |                            |
| Class A CHF Accumulation Shares <sup>3</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$1,316                | –                          | –                          |
| Number of Shares Outstanding  | 100                    | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$13.16                | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)  | CHF12.40               | –                          | –                          |
| Class A EUR Accumulation Shares <sup>22</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$16,989,093           | \$489,201                  | –                          |
| Number of Shares Outstanding  | 715,582                | 24,811                     | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$23.74                | \$19.72                    | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €20.22                 | €16.84                     | –                          |
| Class A USD Accumulation Shares <sup>23</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$24,051,876           | \$716,172                  | –                          |
| Number of Shares Outstanding  | 1,268,348              | 45,475                     | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$18.96                | \$15.75                    | –                          |
| Class B AUD Accumulation Shares <sup>55,56</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$15,572,976           | \$12,852,958               | \$7,009,780                |
| Number of Shares Outstanding  | 904,150                | 904,150                    | 900,000                    |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$17.22                | \$14.22                    | \$7.79                     |
| Net Asset Value per Share for Shareholder dealing purposes (AUD)  | AUD22.61               | AUD19.98                   | AUD11.53                   |
| Class B CAD Accumulation Shares <sup>8,57</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$8,015,692            | \$6,615,649                | –                          |
| Number of Shares Outstanding  | 500,000                | 500,000                    | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$16.03                | \$13.23                    | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (CAD)  | CAD20.19               | CAD17.74                   | –                          |
| Class B CHF Accumulation Shares <sup>3</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$125,211              | –                          | –                          |
| Number of Shares Outstanding  | 9,470                  | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$13.22                | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)  | CHF12.46               | –                          | –                          |
| Class B EUR Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$175,051,915          | \$65,453,392               | \$1,164,436                |
| Number of Shares Outstanding  | 6,568,695              | 2,975,863                  | 96,478                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$26.65                | \$21.99                    | \$12.07                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €22.69                 | €18.79                     | €11.04                     |
| Class B GBP Accumulation Shares <sup>9,58</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$19,719,696           | \$1,298,230                | –                          |
| Number of Shares Outstanding  | 995,763                | 79,428                     | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$19.80                | \$16.34                    | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | £14.37                 | £12.75                     | –                          |
| Class B USD Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$153,210,361          | \$7,098,132                | \$507,650                  |
| Number of Shares Outstanding  | 6,834,277              | 383,635                    | 50,000                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$22.42                | \$18.50                    | \$10.15                    |

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

|   | As at<br>31 March 2021 | As at<br>30 September 2020 | As at<br>30 September 2019 |
|---|------------------------|----------------------------|----------------------------|
| <b>Positive Change Fund (continued)</b>   |                        |                            |                            |
| Class C AUD Accumulation Shares <sup>55</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$1,735                | \$1,429                    | \$781                      |
| Number of Shares Outstanding  | 100                    | 100                        | 100                        |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$17.35                | \$14.29                    | \$7.81                     |
| Net Asset Value per Share for Shareholder dealing purposes (AUD)  | AUD22.77               | AUD20.08                   | AUD11.57                   |
| Class C JPY Accumulation Shares <sup>59</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$812,674,794          | \$128,564,328              | \$152,272                  |
| Number of Shares Outstanding  | 39,533,298             | 7,585,032                  | 16,438                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$20.56                | \$16.95                    | \$9.26                     |
| Net Asset Value per Share for Shareholder dealing purposes (JPY)  | ¥2,272.03              | ¥1,790.82                  | ¥999.54                    |
| Class F EUR Accumulation Shares <sup>16,60</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | —                      | —                          | \$96,596                   |
| Number of Shares Outstanding  | —                      | —                          | 8,403                      |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | —                      | —                          | \$11.50                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | —                      | —                          | €10.51                     |
| Class F USD Accumulation Shares <sup>17,61</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | —                      | —                          | \$8,440,855                |
| Number of Shares Outstanding  | —                      | —                          | 841,124                    |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | —                      | —                          | \$10.04                    |
| <b>Systematic Long Term Growth Fund<sup>62</sup></b>  |                        |                            |                            |
| Class B EUR Accumulation Shares <sup>63</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$2,466,039            | —                          | —                          |
| Number of Shares Outstanding  | 184,000                | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$13.40                | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €11.41                 | —                          | —                          |
| Class B GBP Accumulation Shares <sup>63</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$2,513,081            | —                          | —                          |
| Number of Shares Outstanding  | 167,000                | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$15.05                | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | £10.92                 | —                          | —                          |
| Class B USD Accumulation Shares <sup>63</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$2,486,023            | —                          | —                          |
| Number of Shares Outstanding  | 219,000                | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$11.35                | —                          | —                          |
| <b>UK Equity Alpha Fund<sup>64</sup></b>  |                        |                            |                            |
| Class B EUR Accumulation Shares <sup>3</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (GBP) | £427,115               | —                          | —                          |
| Number of Shares Outstanding  | 42,035                 | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | £10.16                 | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €11.92                 | —                          | —                          |
| Class B GBP Accumulation Shares <sup>3</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (GBP) | £56,752,057            | —                          | —                          |
| Number of Shares Outstanding  | 5,033,918              | —                          | —                          |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | £11.27                 | —                          | —                          |

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



**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

|   | As at<br>31 March 2021 | As at<br>30 September 2020 | As at<br>30 September 2019 |
|---|------------------------|----------------------------|----------------------------|
| <b>UK Equity Alpha Fund<sup>64</sup> (continued)</b>  |                        |                            |                            |
| Class B USD Accumulation Shares <sup>3</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (GBP) | £259,552               | –                          | –                          |
| Number of Shares Outstanding  | 29,957                 | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | £8.66                  | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$11.94                | –                          | –                          |
| <b>US Equity Growth Fund</b>  |                        |                            |                            |
| Class A CHF Accumulation Shares <sup>3</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$1,273                | –                          | –                          |
| Number of Shares Outstanding  | 100                    | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$12.73                | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)  | CHF12.00               | –                          | –                          |
| Class A EUR Accumulation Shares <sup>22</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$12,280,296           | \$438,162                  | –                          |
| Number of Shares Outstanding  | 455,737                | 19,358                     | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$26.95                | \$22.63                    | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €22.95                 | €19.33                     | –                          |
| Class A USD Accumulation Shares <sup>23</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$13,132,148           | \$6,620,141                | –                          |
| Number of Shares Outstanding  | 589,811                | 353,961                    | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$22.27                | \$18.70                    | –                          |
| Class B CHF Accumulation Shares <sup>3</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$37,119               | –                          | –                          |
| Number of Shares Outstanding  | 2,901                  | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$12.80                | –                          | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (CHF)  | CHF12.06               | –                          | –                          |
| Class B EUR Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$103,703,922          | \$12,365,836               | \$651,476                  |
| Number of Shares Outstanding  | 2,501,406              | 357,298                    | 39,390                     |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$41.46                | \$34.61                    | \$16.54                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | €35.30                 | €29.56                     | €15.13                     |
| Class B GBP Accumulation Shares <sup>65</sup>   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$3,713,982            | \$346,998                  | –                          |
| Number of Shares Outstanding  | 117,542                | 13,155                     | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$31.60                | \$26.38                    | –                          |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | £22.93                 | £20.58                     | –                          |
| Class B USD Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$377,338,584          | \$204,760,466              | \$3,481,589                |
| Number of Shares Outstanding  | 9,713,930              | 6,314,323                  | 224,668                    |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$38.85                | \$32.43                    | \$15.50                    |
| Class C GBP Accumulation Shares   |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | \$26,651,866           | \$21,932,986               | \$13,025,094               |
| Number of Shares Outstanding  | 235,687                | 232,628                    | 290,255                    |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | \$113.08               | \$94.28                    | \$44.87                    |
| Net Asset Value per Share for Shareholder dealing purposes (GBP)  | £82.06                 | £73.55                     | £36.40                     |

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

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

|   | As at<br>31 March 2021 | As at<br>30 September 2020 | As at<br>30 September 2019 |
|---|------------------------|----------------------------|----------------------------|
| <b>US Equity Growth Fund (continued)</b>  |                        |                            |                            |
| Class F EUR Accumulation Shares <sup>16,66</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | —                      | —                          | \$1,950,566                |
| Number of Shares Outstanding  | —                      | —                          | 178,520                    |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | —                      | —                          | \$10.93                    |
| Net Asset Value per Share for Shareholder dealing purposes (EUR)  | —                      | —                          | €9.99                      |
| Class F USD Accumulation Shares <sup>17,67</sup>  |                        |                            |                            |
| Net Assets Attributable to Holders of Redeemable Participating Shares<br>(for Shareholder dealing purposes) (USD) | —                      | —                          | \$30,504,183               |
| Number of Shares Outstanding  | —                      | —                          | 2,728,083                  |
| Net Asset Value per Share for Shareholder dealing purposes (USD)  | —                      | —                          | \$11.18                    |

<sup>1</sup>Fund commenced operations on 3 February 2020.<sup>2</sup>Share Class commenced operations on 3 February 2020.<sup>3</sup>Share Class commenced operations on 29 October 2020.<sup>4</sup>Fund commenced operations on 25 February 2019.<sup>5</sup>Share Class commenced operations on 25 February 2019.<sup>6</sup>Share Class commenced operations on 12 April 2019.<sup>7</sup>Share Class commenced operations on 25 November 2019.<sup>8</sup>Share Class changed its name from Class F CAD Accumulation Shares on 3 July 2020.<sup>9</sup>Share Class changed its name from Class F GBP Accumulation Shares on 3 July 2020.<sup>10</sup>Share Class commenced operations on 8 November 2019.<sup>11</sup>Share Class changed its name from Class F GBP Income Shares on 3 July 2020.<sup>12</sup>Share Class commenced operations on 13 November 2019.<sup>13</sup>Share Class changed its name from Class F NZD Accumulation Shares on 3 July 2020.<sup>14</sup>Share Class commenced operations on 27 March 2020.<sup>15</sup>Share Class commenced operations on 22 January 2019.<sup>16</sup>Share Class was merged with Class B EUR Accumulation Shares on 3 July 2020.<sup>17</sup>Share Class was merged with Class B USD Accumulation Shares on 3 July 2020.<sup>18</sup>Fund commenced operations on 2 October 2018.<sup>19</sup>Share Class commenced operations on 2 October 2018.<sup>20</sup>Fund commenced operations on 4 February 2021.<sup>21</sup>Share Class commenced operations on 4 February 2021.<sup>22</sup>Share Class commenced operations on 30 September 2019.<sup>23</sup>Share Class commenced operations on 13 December 2019.<sup>24</sup>Fund commenced operations on 19 February 2019.<sup>25</sup>Share Class commenced operations on 19 February 2019.<sup>26</sup>Share Class commenced operations on 21 February 2019.<sup>27</sup>Share Class commenced operations on 10 January 2019.<sup>28</sup>Share Class commenced operations on 14 May 2020.<sup>29</sup>Share Class commenced operations on 29 June 2020.<sup>30</sup>Share Class commenced operations on 20 October 2020.<sup>31</sup>Share Class commenced operations on 11 May 2020.<sup>32</sup>Fund commenced operations on 17 July 2019.<sup>33</sup>Share Class commenced operations on 17 July 2019.<sup>34</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.<sup>35</sup>Share Class commenced operations on 20 August 2019.<sup>36</sup>Share Class was merged with Class B GBP Accumulation Shares on 3 July 2020.<sup>37</sup>Fund changed its name from Global Credit Fund on 15 January 2021.<sup>38</sup>Share Class commenced operations on 18 February 2020.<sup>39</sup>Share Class commenced operations on 30 October 2018.<sup>40</sup>Share Class commenced operations on 24 June 2020.<sup>41</sup>Share Class commenced operations on 8 June 2020.<sup>42</sup>Share Class ceased operations on 2 October 2020.<sup>43</sup>Fund commenced operations on 1 October 2018.<sup>44</sup>Share Class commenced operations on 2 March 2020.<sup>45</sup>Share Class commenced operations on 1 October 2018.<sup>46</sup>Share Class commenced operations on 8 July 2020.<sup>47</sup>Share Class commenced operations on 21 May 2020.<sup>48</sup>Share Class commenced operations on 26 August 2020.<sup>49</sup>Share Class commenced operations on 7 October 2020.<sup>50</sup>Share Class commenced operations on 13 June 2019.<sup>51</sup>Share Class commenced operations on 25 January 2019.<sup>52</sup>Share Class commenced operations on 28 November 2019.<sup>53</sup>Share Class commenced operations on 1 February 2019.<sup>54</sup>Share Class was merged with Class B USD Accumulation Shares on 11 September 2020.

**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2021**

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<sup>55</sup>Share Class commenced operations on 23 November 2018.

<sup>56</sup>Share Class changed its name from Class F AUD Accumulation Shares on 3 July 2020.

<sup>57</sup>Share Class commenced operations on 30 October 2019.

<sup>58</sup>Share Class commenced operations on 20 May 2020.

<sup>59</sup>Share Class commenced operations on 18 June 2019.

<sup>60</sup>Share Class commenced operations on 2 November 2018.

<sup>61</sup>Share Class commenced operations on 17 October 2018.

<sup>62</sup>Fund commenced operations on 10 November 2020.

<sup>63</sup>Share Class commenced operations on 10 November 2020.

<sup>64</sup>Fund commenced operations on 29 October 2020.

<sup>65</sup>Share Class commenced operations on 3 October 2019.

<sup>66</sup>Share Class commenced operations on 26 March 2019.

<sup>67</sup>Share Class commenced operations on 22 November 2018.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 31 MARCH 2021**

|  |             | Asia Ex Japan<br>Fund<br>For the six months<br>ended<br>31 March 2021<br>USD | Asia Ex Japan<br>Fund<br>For the period ended<br>31 March 2020 <sup>1</sup><br>USD | China A Shares<br>Growth Fund<br>For the six months<br>ended<br>31 March 2021<br>CNH | China A Shares<br>Growth Fund<br>For the six months<br>ended<br>31 March 2020<br>CNH | Discovery<br>Fund<br>For the six months<br>ended<br>31 March 2021<br>USD | Discovery<br>Fund<br>For the six months<br>ended<br>31 March 2020<br>USD |
|--|-------------|--|--|--|--|--|--|
| <b>Income</b>  | <b>Note</b> |  |  |  |  |  |  |
| Investment Income  |             | 50,863   | 1,214  | –  | 3,273  | 214,234  | 139,065  |
| Bank Interest Income   |             | –  | –  | –  | –  | –  | –  |
| Other Income   |             | –  | –  | –  | 3  | 139  | 49   |
| Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss                               | 1(b)        | 71,653   | (160,196)  | 1,151,557  | 386,331  | 26,414,560   | (10,032,969)   |
| <b>Total Investment Income/(Loss)</b>  |             | <b>122,516</b>   | <b>(158,982)</b>   | <b>1,151,557</b>   | <b>389,607</b>   | <b>26,628,933</b>  | <b>(9,893,855)</b>   |
| <b>Expenses</b>  |             |  |  |  |  |  |  |
| Management Fees  |             | (32,780)   | (770)  | (52,577)   | (30,663)   | (1,910,410)  | (386,300)  |
| Transaction Fees   |             | (44,606)   | (3,189)  | (30,861)   | (17,188)   | (383,524)  | (107,787)  |
| Audit Fees   |             | (5,121)  | (2,265)  | (45,787)   | (58,923)   | (6,816)  | (7,619)  |
| Legal and Professional Fees  |             | (10,130)   | (6,457)  | (118,263)  | (39,918)   | (23,813)   | (12,874)   |
| Administration Fees  |             | (9,709)  | (6,489)  | (85,427)   | (53,521)   | (147,018)  | (60,446)   |
| Depository Fees  |             | (10,882)   | (3,402)  | (59,551)   | (77,576)   | (58,596)   | (21,340)   |
| Directors Fees and Expenses  |             | (4,694)  | (1,028)  | (37,039)   | (26,589)   | (4,976)  | (3,846)  |
| Other Expenses   |             | (5,906)  | (769)  | (24,461)   | (664)  | (10,636)   | (5,388)  |
| <b>Total Operating Expenses</b>  |             | <b>(123,828)</b>   | <b>(24,369)</b>  | <b>(453,966)</b>   | <b>(305,042)</b>   | <b>(2,545,789)</b>   | <b>(605,600)</b>   |
| Expense Reimbursement  |             | 40,296   | 21,970   | 385,561  | 265,502  | –  | 17,583   |
| <b>Net Expenses</b>  |             | <b>(83,532)</b>  | <b>(2,399)</b>   | <b>(68,405)</b>  | <b>(39,540)</b>  | <b>(2,545,789)</b>   | <b>(588,017)</b>   |
| Distributions  |             | –  | –  | –  | –  | –  | –  |
| Finance Costs  |             | (112)  | (28)   | –  | (184)  | (59)   | –  |
| <b>Net Profit/(Loss) for the Period</b>  |             | <b>38,872</b>  | <b>(161,409)</b>   | <b>1,083,152</b>   | <b>349,883</b>   | <b>24,083,085</b>  | <b>(10,481,872)</b>  |
| Withholding Tax  |             | (8,942)  | (217)  | –  | (351)  | (26,448)   | (19,805)   |
| <b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b> |             | <b>29,930</b>  | <b>(161,626)</b>   | <b>1,083,152</b>   | <b>349,532</b>   | <b>24,056,637</b>  | <b>(10,501,677)</b>  |

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2021**

|  |             | Diversified Return<br>Euro Fund<br>For the six months<br>ended<br>31 March 2021<br>EUR | Diversified Return<br>Euro Fund<br>For the six months<br>ended<br>31 March 2020<br>EUR | Diversified Return<br>US Dollar Fund<br>For the six months<br>ended<br>31 March 2021<br>USD | Diversified Return<br>US Dollar Fund<br>For the six months<br>ended<br>31 March 2020<br>USD | Diversified Return<br>Yen Fund<br>For the six months<br>ended<br>31 March 2021<br>JPY | Diversified Return<br>Yen Fund<br>For the six months<br>ended<br>31 March 2020<br>JPY |
|--|-------------|--|--|---|---|---|---|
| <b>Income</b>  | <b>Note</b> |  |  |   |   |   |   |
| Investment Income  |             | 141,649  | 91,207   | 1,998,499   | 1,498,463   | 266,921,146   | 183,606,141   |
| Bank Interest Income   |             | 1,109  | 1,151  | 16,775  | 12,962  | 2,243,196   | 3,733,418   |
| Other Income   |             | 937  | 1,336  | 13,070  | 18,761  | 1,915,079   | 2,466,974   |
| Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss                               | 1(b)        | 822,707  | (2,221,159)  | 12,638,811  | (27,099,139)  | 1,670,645,365   | (3,969,149,782)   |
| <b>Total Investment Income/(Loss)</b>  |             | <b>966,402</b>   | <b>(2,127,465)</b>   | <b>14,667,155</b>   | <b>(25,568,953)</b>   | <b>1,941,724,786</b>  | <b>(3,779,343,249)</b>  |
| <b>Expenses</b>  |             |  |  |   |   |   |   |
| Management Fees  |             | (30,495)   | (26,562)   | (807,681)   | (711,015)   | (106,458,446)   | (92,184,720)  |
| Transaction Fees   |             | (46,262)   | (29,371)   | (127,644)   | (83,374)  | (15,082,567)  | (10,472,347)  |
| Audit Fees   |             | (6,685)  | (6,666)  | (7,862)   | (10,611)  | (722,358)   | (921,131)   |
| Legal and Professional Fees  |             | (26,416)   | (12,689)   | (19,674)  | (11,535)  | (2,279,186)   | (1,519,465)   |
| Administration Fees  |             | (8,672)  | (6,899)  | (62,749)  | (57,260)  | (8,068,912)   | (7,228,355)   |
| Depository Fees  |             | (21,521)   | (6,678)  | (33,585)  | (34,976)  | (4,590,517)   | (4,559,516)   |
| Directors Fees and Expenses  |             | (3,971)  | (3,434)  | (5,269)   | (3,971)   | (546,910)   | (430,214)   |
| Other Expenses   |             | (2,472)  | (2,916)  | (1,347)   | (1,477)   | (203,624)   | (84,303)  |
| <b>Total Operating Expenses</b>  |             | <b>(146,494)</b>   | <b>(95,215)</b>  | <b>(1,065,811)</b>  | <b>(914,219)</b>  | <b>(137,952,520)</b>  | <b>(117,400,051)</b>  |
| Expense Reimbursement  |             | 95,011   | 52,370   | —   | —   | —   | —   |
| <b>Net Expenses</b>  |             | <b>(51,483)</b>  | <b>(42,845)</b>  | <b>(1,065,811)</b>  | <b>(914,219)</b>  | <b>(137,952,520)</b>  | <b>(117,400,051)</b>  |
| Distributions  |             | —  | —  | —   | —   | —   | —   |
| Finance Costs  |             | (2,038)  | (1,755)  | (249)   | (450)   | (1,017,083)   | (926,779)   |
| <b>Net Profit/(Loss) for the Period</b>  |             | <b>912,881</b>   | <b>(2,172,065)</b>   | <b>13,601,095</b>   | <b>(26,483,622)</b>   | <b>1,802,755,183</b>  | <b>(3,897,670,079)</b>  |
| Withholding Tax  |             | (12,110)   | (4,515)  | (146,483)   | (12,932)  | (20,222,443)  | (4,312,865)   |
| <b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b> |             | <b>900,771</b>   | <b>(2,176,580)</b>   | <b>13,454,612</b>   | <b>(26,496,554)</b>   | <b>1,782,532,740</b>  | <b>(3,901,982,944)</b>  |

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2021**

|  |             | Emerging Markets<br>All Cap<br>Fund<br>For the period ended<br>31 March 2021 <sup>2</sup><br>USD | Emerging Markets<br>Leading Companies<br>Fund<br>For the six months<br>ended<br>31 March 2021<br>USD | Emerging Markets<br>Leading Companies<br>Fund<br>For the six months<br>ended<br>31 March 2020<br>USD | European High Yield<br>Bond Fund<br>For the six months<br>ended<br>31 March 2021<br>EUR | European High Yield<br>Bond Fund<br>For the six months<br>ended<br>31 March 2020<br>EUR |
|--|-------------|--|--|--|---|---|
| <b>Income</b>  | <b>Note</b> |  |  |  |   |   |
| Investment Income  |             | 124,246  | 3,572,252  | 1,644,988  | 318,440   | 312,365   |
| Bank Interest Income   |             | –  | 8  | –  | –   | –   |
| Other Income   |             | –  | 70   | 118,377  | 1,096   | 518   |
| Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss                               | 1(b)        | (7,547,494)  | 57,344,100   | (29,407,384)   | 522,778   | (2,441,259)   |
| <b>Total Investment Income/(Loss)</b>  |             | <b>(7,423,248)</b>   | <b>60,916,430</b>  | <b>(27,644,019)</b>  | <b>842,314</b>  | <b>(2,128,376)</b>  |
| <b>Expenses</b>  |             |  |  |  |   |   |
| Management Fees  |             | (35,265)   | (1,111,047)  | (202,964)  | (13,499)  | (22,594)  |
| Transaction Fees   |             | (61,356)   | (485,195)  | (91,476)   | (9,142)   | (7,521)   |
| Audit Fees   |             | (2,362)  | (6,816)  | (7,712)  | (5,797)   | (9,267)   |
| Legal and Professional Fees  |             | (4,973)  | (26,253)   | (34,030)   | (19,068)  | (8,973)   |
| Administration Fees  |             | (4,770)  | (102,700)  | (42,116)   | (14,859)  | (16,420)  |
| Depository Fees  |             | (3,340)  | (71,375)   | (35,465)   | (9,567)   | (9,857)   |
| Directors Fees and Expenses  |             | (1,013)  | (5,069)  | (3,967)  | (4,297)   | (3,487)   |
| Other Expenses   |             | –  | (20,674)   | (65,298)   | (3,212)   | (1,039)   |
| <b>Total Operating Expenses</b>  |             | <b>(113,079)</b>   | <b>(1,829,129)</b>   | <b>(483,028)</b>   | <b>(79,441)</b>   | <b>(79,158)</b>   |
| Expense Reimbursement  |             | 2,902  | 3,676  | –  | 54,366  | 42,884  |
| <b>Net Expenses</b>  |             | <b>(110,177)</b>   | <b>(1,825,453)</b>   | <b>(483,028)</b>   | <b>(25,075)</b>   | <b>(36,274)</b>   |
| Distributions  |             | –  | –  | –  | (87,283)  | (49,991)  |
| Finance Costs  |             | (229)  | (966)  | (81)   | (2,146)   | (1,790)   |
| <b>Net Profit/(Loss) for the Period</b>  |             | <b>(7,533,654)</b>   | <b>59,090,011</b>  | <b>(28,127,128)</b>  | <b>727,810</b>  | <b>(2,216,431)</b>  |
| Withholding Tax  |             | (11,826)   | (550,030)  | (225,256)  | –   | –   |
| <b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b> |             | <b>(7,545,480)</b>   | <b>58,539,981</b>  | <b>(28,352,384)</b>  | <b>727,810</b>  | <b>(2,216,431)</b>  |

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2021**

|  |             | Global Alpha Choice<br>Fund<br>For the six months<br>ended<br>31 March 2021<br>EUR | Global Alpha Choice<br>Fund<br>For the six months<br>ended<br>31 March 2020<br>EUR | Global Alpha<br>Fund<br>For the six months<br>ended<br>31 March 2021<br>EUR | Global Alpha<br>Fund<br>For the six months<br>ended<br>31 March 2020<br>EUR | Global Income<br>Growth Fund<br>For the six months<br>ended<br>31 March 2021<br>USD | Global Income<br>Growth Fund<br>For the six months<br>ended<br>31 March 2020<br>USD |
|--|-------------|--|--|---|---|---|---|
| <b>Income</b>  | <b>Note</b> |  |  |   |   |   |   |
| Investment Income  |             | 1,996,397  | 2,049,853  | 5,832,608   | 5,478,501   | 48,713  | 12,232  |
| Bank Interest Income   |             | 5  | —  | 1,850   | —   | —   | —   |
| Other Income   |             | 171  | 213,019  | 424   | 462,324   | —   | —   |
| Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss                               | 1(b)        | 120,173,682  | (65,901,957)   | 228,330,354   | (78,635,732)  | 251,746   | (122,077)   |
| <b>Total Investment Income/(Loss)</b>  |             | <b>122,170,255</b>   | <b>(63,639,085)</b>  | <b>234,165,236</b>  | <b>(72,694,907)</b>   | <b>300,459</b>  | <b>(109,845)</b>  |
| <b>Expenses</b>  |             |  |  |   |   |   |   |
| Management Fees  |             | (1,443,692)  | (1,155,769)  | (2,401,877)   | (1,737,631)   | (4,961)   | (2,914)   |
| Transaction Fees   |             | (96,579)   | (100,455)  | (273,137)   | (131,916)   | (11,305)  | (6,123)   |
| Audit Fees   |             | (5,797)  | (7,084)  | (5,797)   | (7,084)   | (7,862)   | (3,659)   |
| Legal and Professional Fees  |             | (17,042)   | (18,959)   | (21,924)  | (24,773)  | (10,685)  | (33,568)  |
| Administration Fees  |             | (110,643)  | (98,658)   | (179,540)   | (161,229)   | (9,114)   | (6,480)   |
| Depository Fees  |             | (63,884)   | (64,959)   | (159,414)   | (145,452)   | (10,921)  | (6,057)   |
| Directors Fees and Expenses  |             | (4,608)  | (3,659)  | (4,608)   | (3,580)   | (4,814)   | (2,418)   |
| Other Expenses   |             | (188,237)  | (123,508)  | (343,696)   | (132,771)   | (2,273)   | (243)   |
| <b>Total Operating Expenses</b>  |             | <b>(1,930,482)</b>   | <b>(1,573,051)</b>   | <b>(3,389,993)</b>  | <b>(2,344,436)</b>  | <b>(61,935)</b>   | <b>(61,462)</b>   |
| Expense Reimbursement  |             | —  | —  | —   | —   | 47,786  | 57,601  |
| <b>Net Expenses</b>  |             | <b>(1,930,482)</b>   | <b>(1,573,051)</b>   | <b>(3,389,993)</b>  | <b>(2,344,436)</b>  | <b>(14,149)</b>   | <b>(3,861)</b>  |
| Distributions  |             | (63,965)   | (496,414)  | (187,357)   | (418,637)   | (18,231)  | (5,451)   |
| Finance Costs  |             | —  | —  | (88)  | —   | (3)   | (7)   |
| <b>Net Profit/(Loss) for the Period</b>  |             | <b>120,175,808</b>   | <b>(65,708,550)</b>  | <b>230,587,798</b>  | <b>(75,457,980)</b>   | <b>268,076</b>  | <b>(119,164)</b>  |
| Withholding Tax  |             | (239,211)  | (330,343)  | (612,476)   | (793,435)   | (9,168)   | (2,140)   |
| <b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b> |             | <b>119,936,597</b>   | <b>(66,038,893)</b>  | <b>229,975,322</b>  | <b>(76,251,415)</b>   | <b>258,908</b>  | <b>(121,304)</b>  |

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2021**

|  |             | Global Stewardship<br>Fund<br>For the six months<br>ended<br>31 March 2021 <sup>3</sup><br>USD | Global Stewardship<br>Fund<br>For the six months<br>ended<br>31 March 2020 <sup>3</sup><br>USD | Global Strategic Bond<br>Fund<br>For the six months<br>ended<br>31 March 2021 <sup>4</sup><br>USD | Global Strategic Bond<br>Fund<br>For the six months<br>ended<br>31 March 2020 <sup>4</sup><br>USD | Health Innovation<br>Fund<br>For the six months<br>ended<br>31 March 2021<br>USD | Health Innovation<br>Fund<br>For the six months<br>ended<br>31 March 2020<br>USD |
|--|-------------|--|--|---|---|--|--|
| <b>Income</b>  | <b>Note</b> |  |  |   |   |  |  |
| Investment Income  |             | 691,223  | 486,043  | 6,216,614   | 6,007,107   | 102,606  | 5,359  |
| Bank Interest Income   |             | 2  | —  | 981   | 6,044   | —  | —  |
| Other Income   |             | 77   | 59   | 118   | 139   | 11,364   | 2  |
| Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss                               | 1(b)        | 50,310,580   | (4,101,428)  | 5,790,492   | (17,266,827)  | (17,818,623)   | 469,192  |
| <b>Total Investment Income/(Loss)</b>  |             | <b>51,001,882</b>  | <b>(3,615,326)</b>   | <b>12,008,205</b>   | <b>(11,253,537)</b>   | <b>(17,704,653)</b>  | <b>474,553</b>   |
| <b>Expenses</b>  |             |  |  |   |   |  |  |
| Management Fees  |             | (364,257)  | (227,526)  | (133,359)   | (197,394)   | (200,571)  | (12,254)   |
| Transaction Fees   |             | (56,241)   | (27,377)   | (29,794)  | (22,217)  | (77,307)   | (1,430)  |
| Audit Fees   |             | (6,816)  | (8,152)  | (6,816)   | (7,498)   | (6,816)  | (6,322)  |
| Legal and Professional Fees  |             | (23,432)   | (12,730)   | (23,769)  | (23,792)  | (19,399)   | (10,072)   |
| Administration Fees  |             | (70,217)   | (37,366)   | (96,243)  | (97,398)  | (39,336)   | (3,582)  |
| Depository Fees  |             | (31,935)   | (17,006)   | (42,742)  | (41,046)  | (16,966)   | (10,998)   |
| Directors Fees and Expenses  |             | (4,403)  | (3,843)  | (5,069)   | (3,931)   | (4,402)  | (3,850)  |
| Other Expenses   |             | (4,958)  | (3,770)  | (8,769)   | (6,664)   | (2,137)  | (1,334)  |
| <b>Total Operating Expenses</b>  |             | <b>(562,259)</b>   | <b>(337,770)</b>   | <b>(346,561)</b>  | <b>(399,940)</b>  | <b>(366,934)</b>   | <b>(49,842)</b>  |
| Expense Reimbursement  |             | —  | —  | —   | —   | —  | 33,753   |
| <b>Net Expenses</b>  |             | <b>(562,259)</b>   | <b>(337,770)</b>   | <b>(346,561)</b>  | <b>(399,940)</b>  | <b>(366,934)</b>   | <b>(16,089)</b>  |
| Distributions  |             | —  | —  | (488,575)   | (466,873)   | —  | —  |
| Finance Costs  |             | —  | —  | (226)   | (1,100)   | —  | —  |
| <b>Net Profit/(Loss) for the Period</b>  |             | <b>50,439,623</b>  | <b>(3,953,096)</b>   | <b>11,172,843</b>   | <b>(12,121,450)</b>   | <b>(18,071,587)</b>  | <b>458,464</b>   |
| Withholding Tax  |             | (110,747)  | (90,577)   | (2,251)   | (60)  | (23,944)   | (1,076)  |
| <b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b> |             | <b>50,328,876</b>  | <b>(4,043,673)</b>   | <b>11,170,592</b>   | <b>(12,121,510)</b>   | <b>(18,095,531)</b>  | <b>457,388</b>   |

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



**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2021**

|  |             | Japanese<br>Fund<br>For the six months<br>ended<br>31 March 2021<br>JPY | Japanese<br>Fund<br>For the six months<br>ended<br>31 March 2020<br>JPY | Long Term Global<br>Growth Fund<br>For the six months<br>ended<br>31 March 2021<br>USD | Long Term Global<br>Growth Fund<br>For the six months<br>ended<br>31 March 2020<br>USD | Pan-European<br>Fund<br>For the six months<br>ended<br>31 March 2021<br>EUR | Pan-European<br>Fund<br>For the six months<br>ended<br>31 March 2020<br>EUR |
|--|-------------|---|---|--|--|---|---|
| <b>Income</b>  | <b>Note</b> |   |   |  |  |   |   |
| Investment Income  |             | 1,374,320,706   | 1,468,728,740   | 524,869  | 337,043  | 344,440   | 487,962   |
| Bank Interest Income   |             | —   | —   | —  | —  | —   | —   |
| Other Income   |             | 39,542  | 53,159  | 239  | 84   | 1,943   | 108   |
| Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss                               | 1(b)        | 29,072,455,273  | (19,400,023,424)  | (12,026,970)   | 31,640,423   | 16,356,773  | (9,704,514)   |
| <b>Total Investment Income/(Loss)</b>  |             | <b>30,446,815,521</b>   | <b>(17,931,241,525)</b>   | <b>(11,501,862)</b>  | <b>31,977,550</b>  | <b>16,703,156</b>   | <b>(9,216,444)</b>  |
| <b>Expenses</b>  |             |   |   |  |  |   |   |
| Management Fees  |             | (411,915,374)   | (290,632,900)   | (4,687,897)  | (478,398)  | (415,802)   | (204,629)   |
| Transaction Fees   |             | (21,553,436)  | (10,922,408)  | (1,050,983)  | (72,489)   | (163,354)   | (46,083)  |
| Audit Fees   |             | (722,358)   | (812,268)   | (6,816)  | (7,498)  | (5,797)   | (7,084)   |
| Legal and Professional Fees  |             | (2,997,358)   | (7,388,005)   | (26,465)   | (21,020)   | (16,244)  | (20,916)  |
| Administration Fees  |             | (26,360,547)  | (24,061,448)  | (226,214)  | (69,340)   | (42,380)  | (27,990)  |
| Depository Fees  |             | (25,345,804)  | (22,641,689)  | (155,077)  | (27,483)   | (16,652)  | (12,731)  |
| Directors Fees and Expenses  |             | (546,728)   | (434,096)   | (5,069)  | (3,967)  | (4,499)   | (3,515)   |
| Other Expenses   |             | (1,311,756)   | (1,224,440)   | (75,933)   | (17,090)   | (3,804)   | (5,628)   |
| <b>Total Operating Expenses</b>  |             | <b>(490,753,361)</b>  | <b>(358,117,254)</b>  | <b>(6,234,454)</b>   | <b>(697,285)</b>   | <b>(668,532)</b>  | <b>(328,576)</b>  |
| Expense Reimbursement  |             | —   | —   | —  | 15,492   | 29,397  | 47,254  |
| <b>Net Expenses</b>  |             | <b>(490,753,361)</b>  | <b>(358,117,254)</b>  | <b>(6,234,454)</b>   | <b>(681,793)</b>   | <b>(639,135)</b>  | <b>(281,322)</b>  |
| Distributions  |             | (153,179,679)   | (94,115,671)  | —  | —  | —   | —   |
| Finance Costs  |             | (4,575,748)   | (3,896,689)   | (1,182)  | (197)  | (105)   | —   |
| <b>Net Profit/(Loss) for the Period</b>  |             | <b>29,798,306,733</b>   | <b>(18,387,371,139)</b>   | <b>(17,737,498)</b>  | <b>31,295,560</b>  | <b>16,063,916</b>   | <b>(9,497,766)</b>  |
| Withholding Tax  |             | (206,023,265)   | (220,309,265)   | (24,531)   | (25,243)   | —   | (20,468)  |
| <b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b> |             | <b>29,592,283,468</b>   | <b>(18,607,680,404)</b>   | <b>(17,762,029)</b>  | <b>31,270,317</b>  | <b>16,063,916</b>   | <b>(9,518,234)</b>  |

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2021**

|  |             | Positive Change<br>Fund<br>For the six months<br>ended<br>31 March 2021<br>USD | Positive Change<br>Fund<br>For the six months<br>ended<br>31 March 2020<br>USD | Systematic Long Term<br>Growth Fund<br>For the period ended<br>31 March 2021 <sup>5</sup><br>USD | UK Equity Alpha<br>Fund<br>For the period ended<br>31 March 2021 <sup>6</sup><br>GBP | US Equity Growth<br>Fund<br>For the six months<br>ended<br>31 March 2021<br>USD | US Equity Growth<br>Fund<br>For the six months<br>ended<br>31 March 2020<br>USD |
|--|-------------|--|--|--|--|---|---|
| <b>Income</b>  | <b>Note</b> |  |  |  |  |   |   |
| Investment Income  |             | 1,859,812  | 118,056  | 14,448   | 300,905  | 142,122   | 51,259  |
| Bank Interest Income   |             | –  | –  | –  | –  | 6   | –   |
| Other Income   |             | 41   | 7  | 119  | –  | 41  | 24  |
| Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss                               | 1(b)        | 30,320,499   | 346,925  | 899,820  | 6,396,378  | 32,513,210  | 3,871,412   |
| <b>Total Investment Income/(Loss)</b>  |             | <b>32,180,352</b>  | <b>464,988</b>   | <b>914,387</b>   | <b>6,697,283</b>   | <b>32,655,379</b>   | <b>3,922,695</b>  |
| <b>Expenses</b>  |             |  |  |  |  |   |   |
| Management Fees  |             | (439,142)  | (23,674)   | (15,138)   | (64,188)   | (595,561)   | (64,034)  |
| Transaction Fees   |             | (803,427)  | (40,004)   | (7,336)  | (240,652)  | (88,092)  | (11,641)  |
| Audit Fees   |             | (6,816)  | (10,635)   | (3,949)  | (3,315)  | (6,816)   | (7,500)   |
| Legal and Professional Fees  |             | (29,480)   | (16,342)   | (12,748)   | (6,079)  | (23,030)  | (15,774)  |
| Administration Fees  |             | (139,633)  | (22,491)   | (4,553)  | (12,133)   | (106,131)   | (28,968)  |
| Depository Fees  |             | (65,697)   | (7,469)  | (8,302)  | (6,085)  | (41,415)  | (10,499)  |
| Directors Fees and Expenses  |             | (5,054)  | (3,990)  | (2,597)  | (1,443)  | (5,069)   | (3,967)   |
| Other Expenses   |             | (4,493)  | (5,742)  | (123)  | (133)  | (4,000)   | (2,447)   |
| <b>Total Operating Expenses</b>  |             | <b>(1,493,742)</b>   | <b>(130,347)</b>   | <b>(54,746)</b>  | <b>(334,028)</b>   | <b>(870,114)</b>  | <b>(144,830)</b>  |
| Expense Reimbursement  |             | –  | 68,460   | 32,367   | –  | –   | 45,437  |
| <b>Net Expenses</b>  |             | <b>(1,493,742)</b>   | <b>(61,887)</b>  | <b>(22,379)</b>  | <b>(334,028)</b>   | <b>(870,114)</b>  | <b>(99,393)</b>   |
| Distributions  |             | –  | –  | –  | –  | –   | –   |
| Finance Costs  |             | (47)   | (6)  | –  | –  | –   | –   |
| <b>Net Profit/(Loss) for the Period</b>  |             | <b>30,686,563</b>  | <b>403,095</b>   | <b>892,008</b>   | <b>6,363,255</b>   | <b>31,785,265</b>   | <b>3,823,302</b>  |
| Withholding Tax  |             | (401,261)  | (24,811)   | (2,851)  | –  | (42,703)  | (15,334)  |
| <b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b> |             | <b>30,285,302</b>  | <b>378,284</b>   | <b>889,157</b>   | <b>6,363,255</b>   | <b>31,742,562</b>   | <b>3,807,968</b>  |

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2021**

|  |             | <b>Total*</b><br><b>For the period ended</b><br><b>31 March 2021</b><br><b>USD</b> | <b>Total*</b><br><b>For the period ended</b><br><b>31 March 2020</b><br><b>USD</b> |
|--|-------------|--|--|
| <b>Income</b>  | <b>Note</b> |  |  |
| Investment Income  |             | 41,922,864   | 34,787,767   |
| Bank Interest Income   |             | 42,650   | 54,580   |
| Other Income   |             | 49,339   | 909,147  |
| Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss                               | 1(b)        | 911,807,001  | (442,419,402)  |
| <b>Total Investment Income/(Loss)</b>  |             | <b>953,821,854</b>   | <b>(406,667,908)</b>   |
| <b>Expenses</b>  |             |  |  |
| Management Fees  |             | (20,523,167)   | (9,306,898)  |
| Transaction Fees   |             | (4,612,558)  | (1,014,622)  |
| Audit Fees   |             | (142,739)  | (144,893)  |
| Legal and Professional Fees  |             | (451,078)  | (381,109)  |
| Administration Fees  |             | (1,802,179)  | (1,070,961)  |
| Depository Fees  |             | (1,177,755)  | (741,595)  |
| Directors Fees and Expenses  |             | (101,873)  | (70,044)   |
| Other Expenses   |             | (808,736)  | (416,146)  |
| <b>Total Operating Expenses</b>  |             | <b>(29,620,085)</b>  | <b>(13,146,268)</b>  |
| Expense Reimbursement  |             | 400,291  | 455,642  |
| <b>Net Expenses</b>  |             | <b>(29,219,794)</b>  | <b>(12,690,626)</b>  |
| Distributions  |             | (2,368,919)  | (2,403,527)  |
| Finance Costs  |             | (61,487)   | (50,131)   |
| <b>Net Profit/(Loss) for the Period</b>  |             | <b>922,171,654</b>   | <b>(421,812,192)</b>   |
| Withholding Tax  |             | (4,547,569)  | (3,750,824)  |
| <b>Increase/(Decrease) in Net Assets for the Period Attributable to Holders of Redeemable Participating Shares</b> |             | <b>917,624,085</b>   | <b>(425,563,016)</b>   |

There are no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

<sup>1</sup>Fund commenced operations on 3 February 2020.

<sup>2</sup>Fund commenced operations on 4 February 2021.

<sup>3</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.

<sup>4</sup>Fund changed its name from Global Credit Fund on 15 January 2021.

<sup>5</sup>Fund commenced operations on 10 November 2020.

<sup>6</sup>Fund commenced operations on 29 October 2020.

\*The Aggregate Financial Statements have been adjusted to account for cross investments between Funds. Details for any cross investments between Funds are included in Note 5 of the Notes to the Unaudited Condensed Financial Statements.

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE SIX MONTHS ENDED 31 MARCH 2021**

|  | Asia Ex Japan<br>Fund<br>For the six months<br>ended<br>31 March 2021<br>USD           | Asia Ex Japan<br>Fund<br>For the period ended<br>31 March 2020 <sup>1</sup><br>USD     | China A Shares<br>Growth Fund<br>For the six months<br>ended<br>31 March 2021<br>CNH        | China A Shares<br>Growth Fund<br>For the six months<br>ended<br>31 March 2020<br>CNH        | Discovery<br>Fund<br>For the six months<br>ended<br>31 March 2021<br>USD              | Discovery<br>Fund<br>For the six months<br>ended<br>31 March 2020<br>USD              |
|--|--|--|---|---|---|---|
| <b>Net Assets Attributable to Holders of Redeemable Participating<br/>Shares at the beginning of Period (for financial reporting purposes)</b> | 2,490,250  | –  | 12,914,899  | 8,021,730   | 462,608,152   | 112,836,555   |
| <b>Capital Transactions</b>  |  |  |   |   |   |   |
| Net Proceeds from Redeemable Participating Shares Issued   | 41,639,928   | 1,198,285  | –   | –   | 826,251,661   | 119,254,272   |
| Distributions Reinvested   | –  | –  | –   | –   | –   | –   |
| Net Redemption of Redeemable Participating Shares Redeemed   | (8,219,106)  | –  | –   | –   | (589,981,648)   | (14,030,399)  |
| <b>Net Increase/(Decrease) from Capital Transactions</b>   | <b>33,420,822</b>  | <b>1,198,285</b>   | <b>–</b>  | <b>–</b>  | <b>236,270,013</b>  | <b>105,223,873</b>  |
| Increase/(Decrease) in net assets attributable to holders of redeemable<br>participating shares  | 29,930   | (161,626)  | 1,083,152   | 349,532   | 24,056,637  | (10,501,677)  |
| Notional Currency Gain   | 1(c) –   | –  | –   | –   | –   | –   |
| <b>Net Assets Attributable to Holders of Redeemable Participating<br/>Shares at the end of the Period (for financial reporting purposes)</b>   | <b>35,941,002</b>  | <b>1,036,659</b>   | <b>13,998,051</b>   | <b>8,371,262</b>  | <b>722,934,802</b>  | <b>207,558,751</b>  |
|  | Diversified Return<br>Euro Fund<br>For the six months<br>ended<br>31 March 2021<br>EUR | Diversified Return<br>Euro Fund<br>For the six months<br>ended<br>31 March 2020<br>EUR | Diversified Return<br>US Dollar Fund<br>For the six months<br>ended<br>31 March 2021<br>USD | Diversified Return<br>US Dollar Fund<br>For the six months<br>ended<br>31 March 2020<br>USD | Diversified Return<br>Yen Fund<br>For the six months<br>ended<br>31 March 2021<br>JPY | Diversified Return<br>Yen Fund<br>For the six months<br>ended<br>31 March 2020<br>JPY |
| <b>Net Assets Attributable to Holders of Redeemable Participating<br/>Shares at the beginning of Period (for financial reporting purposes)</b> | 18,769,765   | 16,954,992   | 246,666,773   | 226,346,853   | 35,673,185,040  | 29,233,722,615  |
| <b>Capital Transactions</b>  |  |  |   |   |   |   |
| Net Proceeds from Redeemable Participating Shares Issued   | 19,287,834   | 1,575,590  | 31,268,733  | 21,803,827  | 1,352,826,884   | 4,722,211,661   |
| Distributions Reinvested   | –  | –  | –   | –   | –   | –   |
| Net Redemption of Redeemable Participating Shares Redeemed   | (17,941,533)   | (11,306)   | (3,119,744)   | (24,488,959)  | (4,948,987,419)   | (46,130,873)  |
| <b>Net Increase/(Decrease) from Capital Transactions</b>   | <b>1,346,301</b>   | <b>1,564,284</b>   | <b>28,148,989</b>   | <b>(2,685,132)</b>  | <b>(3,596,160,535)</b>  | <b>4,676,080,788</b>  |
| Increase/(Decrease) in net assets attributable to holders of redeemable<br>participating shares  | 900,771  | (2,176,580)  | 13,454,612  | (26,496,554)  | 1,782,532,740   | (3,901,982,944)   |
| Notional Currency Gain   | 1(c) –   | –  | –   | –   | –   | –   |
| <b>Net Assets Attributable to Holders of Redeemable Participating<br/>Shares at the end of the Period (for financial reporting purposes)</b>   | <b>21,016,837</b>  | <b>16,342,696</b>  | <b>288,270,374</b>  | <b>197,165,167</b>  | <b>33,859,557,245</b>   | <b>30,007,820,459</b>   |

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2021**

|  | Emerging Markets<br>All Cap<br>Fund<br>For the period ended<br>31 March 2021 <sup>2</sup><br>USD | Emerging Markets<br>Leading Companies<br>Fund<br>For the six months<br>ended<br>31 March 2021<br>USD | Emerging Markets<br>Leading Companies<br>Fund<br>For the six months<br>ended<br>31 March 2020<br>USD | European High Yield<br>Bond Fund<br>For the six months<br>ended<br>31 March 2021<br>EUR | European High Yield<br>Bond Fund<br>For the six months<br>ended<br>31 March 2020<br>EUR         |   |
|--|--|--|--|---|---|---|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b> | –  | 237,196,946  | 131,563,967  | 15,652,960  | 13,803,622  |   |
| <b>Capital Transactions</b>  |  |  |  |   |   |   |
| Net Proceeds from Redeemable Participating Shares Issued   | 68,601,199   | 452,126,206  | 60,832,558   | 12,000  | 2,002,330   |   |
| Distributions Reinvested   | –  | –  | –  | 57,878  | 45,077  |   |
| Net Redemption of Redeemable Participating Shares Redeemed   | –  | (43,345,233)   | (6,730,138)  | (1,036,856)   | –   |   |
| <b>Net Increase/(Decrease) from Capital Transactions</b>   | <b>68,601,199</b>  | <b>408,780,973</b>   | <b>54,102,420</b>  | <b>(966,978)</b>  | <b>2,047,407</b>  |   |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares   | (7,545,480)  | 58,539,981   | (28,352,384)   | 727,810   | (2,216,431)   |   |
| Notional Currency Gain   | 1(c) –   | –  | –  | –   | –   |   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>   | <b>61,055,719</b>  | <b>704,517,900</b>   | <b>157,314,003</b>   | <b>15,413,792</b>   | <b>13,634,598</b>   |   |
|  | <b>Global Alpha Choice<br/>Fund<br/>For the six months<br/>ended<br/>31 March 2021<br/>EUR</b>   | <b>Global Alpha Choice<br/>Fund<br/>For the six months<br/>ended<br/>31 March 2020<br/>EUR</b>       | <b>Global Alpha<br/>Fund<br/>For the six months<br/>ended<br/>31 March 2021<br/>EUR</b>              | <b>Global Alpha<br/>Fund<br/>For the six months<br/>ended<br/>31 March 2020<br/>EUR</b> | <b>Global Income<br/>Growth Fund<br/>For the six months<br/>ended<br/>31 March 2021<br/>USD</b> | <b>Global Income<br/>Growth Fund<br/>For the six months<br/>ended<br/>31 March 2020<br/>USD</b> |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b> | 459,397,980  | 406,074,608  | 1,138,333,428  | 972,355,031   | 1,633,923   | 992,879   |
| <b>Capital Transactions</b>  |  |  |  |   |   |   |
| Net Proceeds from Redeemable Participating Shares Issued   | 25,357,885   | 23,435,841   | 211,522,248  | 37,640,814  | 6,191,308   | –   |
| Distributions Reinvested   | 383  | –  | –  | –   | 10,986  | 5,454   |
| Net Redemption of Redeemable Participating Shares Redeemed   | (31,222,976)   | (14,685,443)   | (162,185,499)  | (73,291,283)  | (15,611)  | –   |
| <b>Net Increase/(Decrease) from Capital Transactions</b>   | <b>(5,864,708)</b>   | <b>8,750,398</b>   | <b>49,336,749</b>  | <b>(35,650,469)</b>   | <b>6,186,683</b>  | <b>5,454</b>  |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares   | 119,936,597  | (66,038,893)   | 229,975,322  | (76,251,415)  | 258,908   | (121,304)   |
| Notional Currency Gain   | 1(c) –   | –  | –  | –   | –   | –   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>   | <b>573,469,869</b>   | <b>348,786,113</b>   | <b>1,417,645,499</b>   | <b>860,453,147</b>  | <b>8,079,514</b>  | <b>877,029</b>  |

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2021**

|  | Global Stewardship Fund<br>For the six months ended<br>31 March 2021 <sup>3</sup><br>USD | Global Stewardship Fund<br>For the six months ended<br>31 March 2020 <sup>3</sup><br>USD | Global Strategic Bond Fund<br>For the six months ended<br>31 March 2021 <sup>4</sup><br>USD | Global Strategic Bond Fund<br>For the six months ended<br>31 March 2020 <sup>4</sup><br>USD | Health Innovation Fund<br>For the six months ended<br>31 March 2021<br>USD | Health Innovation Fund<br>For the six months ended<br>31 March 2020<br>USD |
|--|--|--|---|---|--|--|
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b> | 258,084,052  | 131,186,464  | 382,709,624   | 329,745,462   | 41,081,659   | 4,446,974  |
| <b>Capital Transactions</b>  |  |  |   |   |  |  |
| Net Proceeds from Redeemable Participating Shares Issued   | 147,953,905  | 11,726,985   | 19,323,630  | 34,180,019  | 265,769,572  | 1,000  |
| Distributions Reinvested   | —  | —  | 263,433   | —   | —  | —  |
| Net Redemption of Redeemable Participating Shares Redeemed   | (180,532,880)  | (335,363)  | (76,962,619)  | (65,752,840)  | (29,351,946)   | —  |
| <b>Net Increase/(Decrease) from Capital Transactions</b>   | <b>(32,578,975)</b>  | <b>11,391,622</b>  | <b>(57,375,556)</b>   | <b>(31,572,821)</b>   | <b>236,417,626</b>   | <b>1,000</b>   |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares   | 50,328,876   | (4,043,673)  | 11,170,592  | (12,121,510)  | (18,095,531)   | 457,388  |
| Notional Currency Gain   | 1(c) —   | —  | —   | —   | —  | —  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>   | <b>275,833,953</b>   | <b>138,534,413</b>   | <b>336,504,660</b>  | <b>286,051,131</b>  | <b>259,403,754</b>   | <b>4,905,362</b>   |
|  | Japanese Fund<br>For the six months ended<br>31 March 2021<br>JPY                        | Japanese Fund<br>For the six months ended<br>31 March 2020<br>JPY                        | Long Term Global Growth Fund<br>For the six months ended<br>31 March 2021<br>USD            | Long Term Global Growth Fund<br>For the six months ended<br>31 March 2020<br>USD            | Pan-European Fund<br>For the six months ended<br>31 March 2021<br>EUR      | Pan-European Fund<br>For the six months ended<br>31 March 2020<br>EUR      |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b> | 158,576,381,986  | 123,168,075,619  | 921,519,205   | 200,779,047   | 97,880,390   | 69,343,924   |
| <b>Capital Transactions</b>  |  |  |   |   |  |  |
| Net Proceeds from Redeemable Participating Shares Issued   | 39,181,228,750   | 19,278,202,594   | 2,703,752,342   | 139,159,714   | 125,644,774  | 5,099,502  |
| Distributions Reinvested   | 389,004  | —  | —   | —   | —  | —  |
| Net Redemption of Redeemable Participating Shares Redeemed   | (36,157,885,701)   | (8,965,696,149)  | (1,027,581,585)   | (40,987,813)  | (60,281,477)   | (8,390,645)  |
| <b>Net Increase/(Decrease) from Capital Transactions</b>   | <b>3,023,732,053</b>   | <b>10,312,506,445</b>  | <b>1,676,170,757</b>  | <b>98,171,901</b>   | <b>65,363,297</b>  | <b>(3,291,143)</b>   |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares   | 29,592,283,468   | (18,607,680,404)   | (17,762,029)  | 31,270,317  | 16,063,916   | (9,518,234)  |
| Notional Currency Gain   | 1(c) —   | —  | —   | —   | —  | —  |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>   | <b>191,192,397,507</b>   | <b>114,872,901,660</b>   | <b>2,579,927,933</b>  | <b>330,221,265</b>  | <b>179,307,603</b>   | <b>56,534,547</b>  |

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2021**

|  |      | Positive Change<br>Fund<br>For the six months<br>ended<br>31 March 2021<br>USD | Positive Change<br>Fund<br>For the six months<br>ended<br>31 March 2020<br>USD | Systematic Long Term<br>Growth Fund<br>For the period ended<br>31 March 2021 <sup>5</sup><br>USD | UK Equity Alpha<br>Fund<br>For the period ended<br>31 March 2021 <sup>6</sup><br>GBP | US Equity Growth<br>Fund<br>For the six months<br>ended<br>31 March 2021<br>USD | US Equity Growth<br>Fund<br>For the six months<br>ended<br>31 March 2020<br>USD |
|--|------|--|--|--|--|---|---|
|  | Note |  |  |  |  |   |   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b> |      | 225,347,177  | 17,352,642   | –  | –  | 247,788,101   | 49,732,408  |
| <b>Capital Transactions</b>  |      |  |  |  |  |   |   |
| Net Proceeds from Redeemable Participating Shares Issued   |      | 1,042,055,916  | 18,566,483   | 6,576,231  | 51,075,469   | 399,261,181   | 10,304,919  |
| Distributions Reinvested   |      | –  | –  | –  | –  | –   | –   |
| Net Redemption of Redeemable Participating Shares Redeemed   |      | (60,106,110)   | (9,532,281)  | –  | –  | (142,233,144)   | (7,175,386)   |
| <b>Net Increase/(Decrease) from Capital Transactions</b>   |      | <b>981,949,806</b>   | <b>9,034,202</b>   | <b>6,576,231</b>   | <b>51,075,469</b>  | <b>257,028,037</b>  | <b>3,129,533</b>  |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares   |      | 30,285,302   | 378,284  | 889,157  | 6,363,255  | 31,742,562  | 3,807,968   |
| Notional Currency Gain   | 1(c) | –  | –  | –  | –  | –   | –   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>   |      | <b>1,237,582,285</b>   | <b>26,765,128</b>  | <b>7,465,388</b>   | <b>57,438,724</b>  | <b>536,558,700</b>  | <b>56,669,909</b>   |
|  |      | <b>Total*</b>  | <b>Total*</b>  |  |  |   |   |
|  |      | <b>For the period ended<br/>31 March 2021<br/>USD</b>                          | <b>For the period ended<br/>31 March 2020<br/>USD</b>                          |  |  |   |   |
|  | Note |  |  |  |  |   |   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Period (for financial reporting purposes)</b> |      | 6,856,786,593  | 4,208,365,006  |  |  |   |   |
| <b>Capital Transactions</b>  |      |  |  |  |  |   |   |
| Net Proceeds from Redeemable Participating Shares Issued   |      | 6,899,278,662  | 693,172,316  |  |  |   |   |
| Distributions Reinvested   |      | 347,972  | 55,269   |  |  |   |   |
| Net Redemption of Redeemable Participating Shares Redeemed   |      | (2,879,140,903)  | (358,341,922)  |  |  |   |   |
| <b>Net Increase/(Decrease) from Capital Transactions</b>   |      | <b>4,020,485,731</b>   | <b>334,885,663</b>   |  |  |   |   |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares   |      | 917,624,085  | (425,563,016)  |  |  |   |   |
| Notional Currency Gain   | 1(c) | (63,427,862)   | 27,264,677   |  |  |   |   |
| <b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Period (for financial reporting purposes)</b>   |      | <b>11,731,468,547</b>  | <b>4,144,952,330</b>   |  |  |   |   |

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 31 MARCH 2021**

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<sup>1</sup>Fund commenced operations on 3 February 2020.

<sup>2</sup>Fund commenced operations on 4 February 2021.

<sup>3</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.

<sup>4</sup>Fund changed its name from Global Credit Fund on 15 January 2021.

<sup>5</sup>Fund commenced operations on 10 November 2020.

<sup>6</sup>Fund commenced operations on 29 October 2020.

\*The Aggregate Financial Statements have been adjusted to account for cross investments between Funds. Details for any cross investments between Funds are included in Note 5 of the Notes to the Unaudited Condensed Financial Statements.



## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021

**1. Statement of Accounting Policies**

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

The Company is comprised of twenty eight Funds, twenty two of which are funded; Asia ex Japan Fund, China A Shares Growth Fund, Discovery Fund, Diversified Return Euro Fund, Diversified Return US Dollar Fund, Diversified Return Yen Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, European High Yield Bond Fund, Global Alpha Choice Fund, Global Alpha Fund, Global Income Growth Fund, Global Stewardship Fund, Global Strategic Bond Fund, Health Innovation Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund, Positive Change Fund, Systematic Long Term Growth Fund, UK Equity Alpha Fund and US Equity Growth Fund (each a “fund” and together the “Funds”) and six of which are unfunded; China Fund, Diversified Return Australian Dollar Fund, Diversified Return Canadian Dollar Fund, European Growth Fund, Responsible Global Equity Income Fund and US Concentrated Growth Fund.

**a) Basis of Preparation of Financial Statements**

The financial statements for the six months ended 31 March 2021 have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), FRS 104 “Interim Financial Reporting” (“FRS 104”), Irish statute comprising the Companies Act 2014, as amended, the UCITS Regulations, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The financial statements have been prepared on a going concern basis which assumes that the Company will be in operational existence for the foreseeable future.

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

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

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

The Net Asset Values of the Funds are calculated by the Administrator each dealing day at the valuation point which is 10.00 a.m. Irish time. Dealing takes place on any business day unless otherwise determined by the Directors. Dealing takes place on each business day unless otherwise determined by the Directors.

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

In accordance with the prospectus, listed investments are stated at the latest mid-market price (30 September 2020: last traded price) at the valuation point, or if unavailable, the probable realisation value on the principal exchange or market for such investments on the valuation day for the purpose of calculating the Net Asset Value for subscriptions and redemptions and for various fee calculations.

*Fair value measurement and recognition*

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

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

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

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

*Listed Securities*

Securities listed on a recognised stock exchange or traded on any other organised market are valued at the latest mid-market price (30 September 2020: last traded price) on the relevant market at the valuation point on the relevant dealing day.

*Unlisted Securities*

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

*Recognition and Derecognition*

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

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)**


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**1. Statement of Accounting Policies (continued)****b) Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)***Recognition and Derecognition (continued)*

Investment transactions are accounted for on a trade date plus 1 business day basis. For financial reporting purposes, investment transactions are accounted for on a trade date basis.

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

*Realised and Unrealised Gains and Losses on Investments*

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

*Subsequent Measurement*

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

*Offsetting*

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

*Cash*

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

*Forward Foreign Currency Contracts*

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

*Futures Contracts*

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

*Swaps*

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

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

*Currency Swaps*

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

*Interest and Inflation Rate Swaps*

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)**

**1. Statement of Accounting Policies (continued)**

**c) Foreign Exchange Translation**

*Functional and Presentation Currency*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The functional currency of Asia ex Japan Fund, Discovery Fund, Diversified Return US Dollar Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, Global Income Growth Fund, Global Stewardship Fund, Global Strategic Bond Fund, Health Innovation Fund, Long Term Global Growth Fund, Positive Change Fund, Systematic Long Term Growth Fund and US Equity Growth Fund is US dollar ('USD'), the functional currency of Diversified Return Euro Fund, European High Yield Bond Fund, Global Alpha Choice Fund, Global Alpha Fund and Pan-European Fund is Euro ('EUR'), the functional currency of Diversified Return Yen Fund and Japanese Fund is Japanese yen ('JPY'), the functional currency of UK Equity Alpha Fund is British pound sterling ("GBP") and the functional currency of China A Shares Growth Fund is Chinese Yuan Renminbi ('CNH').

*Transactions and Balances*

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

**2. Exchange rates**

The USD exchange rates at 31 March 2021 and 30 September 2020 used in this report are as follows:

|                                | <b>31 March 2021</b> | <b>30 September 2020</b> |
|--------------------------------|----------------------|--------------------------|
| Australian dollar              | 1.31242              | 1.40528                  |
| Brazilian real                 | 5.77395              | 5.63560                  |
| British pound sterling         | 0.72564              | 0.78012                  |
| Canadian dollar                | 1.25965              | 1.34050                  |
| Chinese yuan renminbi          | 6.55500              | 6.81060                  |
| Chinese yuan renminbi offshore | 6.56410              | 6.81720                  |
| Czech koruna                   | 22.25540             | 23.20580                 |
| Danish krone                   | 6.33340              | 6.35985                  |
| Egyptian pound                 | 15.72500             | 15.76000                 |
| Euro                           | 0.85157              | 0.85408                  |
| Hong Kong dollar               | 7.77400              | 7.75005                  |
| Hungarian forint               | 309.69515            | 311.46605                |
| Indian rupee                   | 73.23375             | 73.78000                 |
| Indonesian rupiah              | 14,525.00000         | 14,880.00000             |
| Israeli shekel                 | 3.33725              | N/A                      |
| Japanese yen                   | 110.52500            | 105.65500                |
| Kenyan shilling                | 109.50000            | 108.50000                |
| Malaysian ringgit              | 4.14600              | 4.15550                  |
| Mexican peso                   | 20.53000             | 22.36550                 |
| New Zealand dollar             | 1.42969              | 1.52022                  |
| Norwegian krone                | 8.52185              | 9.45960                  |
| Peruvian sol                   | 3.77255              | 3.59855                  |
| Philippine peso                | N/A                  | 48.48000                 |
| Polish zloty                   | 3.96925              | 3.86565                  |
| Romanian new leu               | N/A                  | 4.16065                  |
| Russian ruble                  | 75.54750             | 78.46690                 |
| Singapore dollar               | 1.34410              | 1.36995                  |
| South African rand             | 14.79500             | 16.89000                 |
| South Korean won               | 1,131.75000          | 1,169.50000              |
| Swedish krona                  | 8.71075              | 8.99970                  |
| Swiss franc                    | 0.94220              | 0.92315                  |
| Taiwan dollar                  | 28.53300             | 28.96200                 |
| Thai baht                      | 31.30500             | 31.67000                 |
| Turkish lira                   | 8.33700              | 7.76125                  |
| Vietnamese dong                | 23,075.00000         | 23,182.00000             |

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)**
**3. Collateral**

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

The following cash has been pledged to the relevant Fund as collateral as at 31 March 2021 and 30 September 2020:

**31 March 2021**

| <b>Fund Name</b>                        | <b>Counterparty</b>     | <b>Amount</b> |
|---|-------------------------|---------------|
| Diversified Return US Dollar Fund       | Deutsche Bank           | USD210,000    |
|   | National Australia Bank | USD450,000    |
|   | Royal Bank of Canada    | USD620,000    |
|   | UBS                     | USD34,418     |
| Diversified Return Yen Fund             | National Australia Bank | JPY27,416,609 |
|   | UBS                     | JPY4,402,954  |
| Global Strategic Bond Fund <sup>1</sup> | NatWest Group           | USD730,000    |
|   | Royal Bank of Canada    | USD950,000    |
|   | UBS                     | USD96,842     |

**30 September 2020**

| <b>Fund Name</b>                        | <b>Counterparty</b>     | <b>Amount</b>  |
|---|-------------------------|----------------|
| Diversified Return US Dollar Fund       | Barclays Bank           | USD330,000     |
|   | Citigroup               | USD290,000     |
|   | HSBC Bank               | USD670,000     |
|   | JP Morgan               | USD530,000     |
|   | National Australia Bank | USD210,000     |
|   | Royal Bank of Canada    | USD1,360,000   |
| Diversified Return Yen Fund             | Barclays Bank           | JPY267,481,854 |
|   | Citigroup               | JPY46,047,509  |
|   | HSBC Bank               | JPY135,433,850 |
|   | JP Morgan               | JPY95,480,864  |
|   | National Australia Bank | JPY39,275,817  |
|   | Royal Bank of Canada    | JPY74,488,618  |
| Global Strategic Bond Fund <sup>1</sup> | Royal Bank of Canada    | USD1,520,000   |

<sup>1</sup>Fund changed its name from Global Credit Fund on 15 January 2021.

**4. Risk Disclosures**
**General Risk Management Process**

The management of financial instruments and associated risks is fundamental to the management of the Company’s business. The Company’s risk management process (“RMP”) is managed by the Investment Manager who is responsible for adhering to the provisions set out in the RMP. This is organised by the Investment Manager by ensuring distinct separation of responsibility between managers, dealers and investment administration personnel. The Investment Manager has delegated the discretionary investment management function in respect of the Funds to the Sub-Investment Manager. In addition, the directors of the Company have appointed a Designated Person of the Company to accept responsibility for the day to day monitoring and control of the risk management for the Company. Through the delegation arrangements, the Sub-Investment Manager is therefore the risk manager for the Company for the purposes of the risk management process. The Depositary independently reviews the Company’s controls and procedures on a periodic basis as part of its oversight role when enquiring into the conduct of the Company.

The Group Risk Governance structure detailed below is supplemented by the Investment Manager’s Risk Governance. The Risk and Compliance Committee covers items of specific interest for Board members of the Investment Manager, covering Business and Investment Risk, Compliance topics. This covers all control assessments, emerging risks, incidents, Investment Risk trends and insights as well as regulatory developments and monitoring outcomes. There is an ongoing exchange of risk related information across the Investment Manager’s and Group (Risk and Compliance) functions and full access to relevant Committee papers and/or meeting minutes to supplement oversight responsibilities.

**Funds Risks**

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

Derivatives are used in keeping with the investment objective and policy of each Fund, with the intention of protecting or enhancing the return on each Fund. The strategies used include active currency management, bond curve strategies, interest rate strategies, asset allocation and market spread strategies; in addition, derivatives are used for the purposes of efficient portfolio management. The Investment Manager makes use of these strategies as and when it considers it appropriate to do so. Derivative investments (which may be exchange-traded and/or over the counter) are undertaken on a covered basis and the types of asset which underlie the derivative contract are appropriate for the context of the

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021**  
**(CONTINUED)**


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**4. Risk Disclosures (continued)****Funds Risks (continued)**

Fund investing primarily in market traded securities. The Investment Manager's use of derivatives is constrained to a level that the risk and exposure, as measured by the Fund's tracking error and Value at Risk, is within prescribed limits.

**Managing Risks**

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

*Market Price Risk*

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

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

The market risk of Diversified Return Euro Fund, Diversified Return US Dollar Fund, Diversified Return Yen Fund, European High Yield Bond Fund and Global Strategic Bond Fund's financial asset and liability positions is monitored by the Investment Manager using Value at Risk ("VaR") analysis. VaR analysis attempts to reflect the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level.

Asia ex Japan Fund, China A Shares Growth Fund, Discovery Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, Global Alpha Choice Fund, Global Alpha Fund, Global Income Growth Fund, Global Stewardship Fund, Health Innovation Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund, Positive Change Fund, Systematic Long Term Growth Fund, UK Equity Alpha Fund and US Equity Growth Fund use the commitment approach. The standard commitment approach means that the Fund converts each financial derivative instrument, if any, into the market value of an equivalent position in the underlying asset of that derivative taking into account the current value of the underlying assets, the counterparty risks, future market movements and the time available to liquidate the positions.

*Foreign Currency Risk*

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

With the exception of the European High Yield Bond Fund, Global Strategic Bond Fund, UK Equity Alpha Fund and US Equity Growth Fund, a substantial proportion of the net assets of each Fund are denominated in currencies other than the base currency of the Fund, with the effect that the Statement of Financial Position and the Statement of Comprehensive Income can be significantly affected by currency movements.

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

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

*Interest Rate Risk*

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

The majority of the financial assets held by the Asia ex Japan Fund, China A Shares Growth Fund, Discovery Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, Global Alpha Choice Fund, Global Alpha Fund, Global Income Growth Fund, Global Stewardship Fund, Health Innovation Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund, Positive Change Fund, Systematic Long Term Growth Fund, UK Equity Alpha Fund and US Equity Growth Fund are equities and other investments which neither pay interest nor have a maturity date. Therefore, these Funds' direct exposure to interest rate risk is not considered to be significant.

The European High Yield Bond Fund and Global Strategic Bond Fund invest primarily in fixed income instruments. A substantial proportion of Diversified Return Euro Fund's investments, Diversified Return US Dollar Fund's investments and Diversified Return Yen Fund's investments are also fixed income securities. Therefore these Funds are exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company uses the VaR model as noted previously in the "Market Price Risk" section to assist in the monitoring of interest rate risk for these Funds.

*Credit Risk*

Credit risk is the risk that the counterparty to a transaction or an issuer of a financial instrument will cause a financial loss to a Fund by failing to repay an obligation which may have arisen by the Fund; such transactions include purchasing debt instruments, placing deposits or entering into derivative contracts. Credit risk is generally more significant for those Funds that invest primarily in debt instruments or that use over the counter derivative contracts to a material degree.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021**  
**(CONTINUED)**


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**4. Risk Disclosures (continued)****Managing Risks (continued)***Credit Risk (continued)*

As at 31 March 2021, the maximum exposure of a Fund to debt instruments is the fair value of the debt instruments as listed in the Statement of Investments for that Fund.

Virtually all broker transactions in listed securities are settled upon delivery to the Depositary. The risk of default is considered minimal as delivery of securities sold is only made once the Depositary has received payment from the broker. Payment to a broker is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet its obligation. All counterparties to all derivatives held at 31 March 2021 are listed in the Statement of Investments. The Company's maximum risk of loss for derivative contracts may exceed the amounts recognised on the Statement of Financial Position.

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

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

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

Diversified Return Euro Fund, Diversified Return US Dollar Fund, Diversified Return Yen Fund, European High Yield Bond Fund and Global Strategic Bond Fund invest in debt instruments that may receive a credit rating from an international rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies.

*Liquidity Risk*

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

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

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

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

*Other Risk*

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

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

*Umbrella Structure of the Company and Cross-Liability Risk*

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

**Fair Value Estimation**

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

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

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

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

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)**
**4. Risk Disclosures (continued)**
**Fair Value Estimation (continued)**

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

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

The tables below provide an analysis within the fair value hierarchy of the Fund’s financial assets and liabilities measured at fair value as at both 31 March 2021 and 30 September 2020.

**Asia ex Japan Fund<sup>1</sup>**
**As at 31 March 2021**

|                               | Level 1<br>USD    | Level 2<br>USD   | Level 3<br>USD | Total<br>USD      |
|-------------------------------|-------------------|------------------|----------------|-------------------|
| <b>Financial Assets</b>       |                   |                  |                |                   |
| Equities                      | 31,806,172        | –                | –              | 31,806,172        |
| Investment Funds              | 867,031           | –                | –              | 867,031           |
| Participatory Notes           | –                 | 2,663,214        | –              | 2,663,214         |
| <b>Total Financial Assets</b> | <b>32,673,203</b> | <b>2,663,214</b> | <b>–</b>       | <b>35,336,417</b> |

**As at 30 September 2020**

|                               | Level 1<br>USD   | Level 2<br>USD | Level 3<br>USD | Total<br>USD     |
|-------------------------------|------------------|----------------|----------------|------------------|
| <b>Financial Assets</b>       |                  |                |                |                  |
| Equities                      | 2,263,375        | –              | –              | 2,263,375        |
| Investment Funds              | 47,546           | –              | –              | 47,546           |
| Participatory Notes           | –                | 103,966        | –              | 103,966          |
| <b>Total Financial Assets</b> | <b>2,310,921</b> | <b>103,966</b> | <b>–</b>       | <b>2,414,887</b> |

**China A Shares Growth Fund**
**As at 31 March 2021**

|                               | Level 1<br>CNH    | Level 2<br>CNH | Level 3<br>CNH | Total<br>CNH      |
|-------------------------------|-------------------|----------------|----------------|-------------------|
| <b>Financial Assets</b>       |                   |                |                |                   |
| Equities                      | 13,888,876        | –              | –              | 13,888,876        |
| <b>Total Financial Assets</b> | <b>13,888,876</b> | <b>–</b>       | <b>–</b>       | <b>13,888,876</b> |

**As at 30 September 2020**

|                               | Level 1<br>CNH    | Level 2<br>CNH | Level 3<br>CNH | Total<br>CNH      |
|-------------------------------|-------------------|----------------|----------------|-------------------|
| <b>Financial Assets</b>       |                   |                |                |                   |
| Equities                      | 12,558,639        | –              | –              | 12,558,639        |
| <b>Total Financial Assets</b> | <b>12,558,639</b> | <b>–</b>       | <b>–</b>       | <b>12,558,639</b> |

**Discovery Fund**
**As at 31 March 2021**

|                               | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| <b>Financial Assets</b>       |                    |                |                |                    |
| Equities                      | 705,873,302        | –              | –              | 705,873,302        |
| <b>Total Financial Assets</b> | <b>705,873,302</b> | <b>–</b>       | <b>–</b>       | <b>705,873,302</b> |

**As at 30 September 2020**

|                               | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| <b>Financial Assets</b>       |                    |                |                |                    |
| Equities                      | 451,185,943        | –              | –              | 451,185,943        |
| <b>Total Financial Assets</b> | <b>451,185,943</b> | <b>–</b>       | <b>–</b>       | <b>451,185,943</b> |

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return Euro Fund

As at 31 March 2021

|                                    | Level 1<br>EUR    | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|------------------------------------|-------------------|------------------|----------------|-------------------|
| <b>Financial Assets</b>            |                   |                  |                |                   |
| Equities                           | 5,967,493         | –                | –              | 5,967,493         |
| Fixed Income                       | –                 | 2,519,654        | 347,596        | 2,867,250         |
| Forward Foreign Currency Contracts | –                 | 81,278           | –              | 81,278            |
| Future Contracts                   | 3,513             | –                | –              | 3,513             |
| Investment Funds                   | 2,941,659         | 6,347,894        | –              | 9,289,553         |
| Short Term Bonds                   | 367,991           | –                | –              | 367,991           |
| Warrants                           | 1,438,156         | 543,637          | –              | 1,981,793         |
| <b>Total Financial Assets</b>      | <b>10,718,812</b> | <b>9,492,463</b> | <b>347,596</b> | <b>20,558,871</b> |

|                                    | Level 1<br>EUR | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR     |
|------------------------------------|----------------|------------------|----------------|------------------|
| <b>Financial Liabilities</b>       |                |                  |                |                  |
| Forward Foreign Currency Contracts | –              | (366,803)        | –              | (366,803)        |
| Future Contracts                   | (480)          | –                | –              | (480)            |
| <b>Total Financial Liabilities</b> | <b>(480)</b>   | <b>(366,803)</b> | <b>–</b>       | <b>(367,283)</b> |

As at 30 September 2020

|                                    | Level 1<br>EUR   | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR      |
|------------------------------------|------------------|------------------|----------------|-------------------|
| <b>Financial Assets</b>            |                  |                  |                |                   |
| Equities                           | 3,587,808        | –                | –              | 3,587,808         |
| Fixed Income                       | –                | 2,691,576        | 344,040        | 3,035,616         |
| Forward Foreign Currency Contracts | –                | 148,392          | –              | 148,392           |
| Future Contracts                   | 10,844           | –                | –              | 10,844            |
| Investment Funds                   | 3,390,235        | 6,354,119        | –              | 9,744,354         |
| Short Term Bonds                   | 565,692          | –                | –              | 565,692           |
| Warrants                           | 953,874          | –                | –              | 953,874           |
| <b>Total Financial Assets</b>      | <b>8,508,453</b> | <b>9,194,087</b> | <b>344,040</b> | <b>18,046,580</b> |

|                                    | Level 1<br>EUR  | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR     |
|------------------------------------|-----------------|------------------|----------------|------------------|
| <b>Financial Liabilities</b>       |                 |                  |                |                  |
| Forward Foreign Currency Contracts | –               | (154,653)        | –              | (154,653)        |
| Future Contracts                   | (19,209)        | –                | –              | (19,209)         |
| <b>Total Financial Liabilities</b> | <b>(19,209)</b> | <b>(154,653)</b> | <b>–</b>       | <b>(173,862)</b> |

Diversified Return US Dollar Fund

As at 31 March 2021

|                                    | Level 1<br>USD     | Level 2<br>USD     | Level 3<br>USD   | Total<br>USD       |
|------------------------------------|--------------------|--------------------|------------------|--------------------|
| <b>Financial Assets</b>            |                    |                    |                  |                    |
| Equities                           | 82,130,983         | –                  | –                | 82,130,983         |
| Fixed Income                       | –                  | 37,320,267         | 5,199,461        | 42,519,728         |
| Forward Foreign Currency Contracts | –                  | 3,066,730          | –                | 3,066,730          |
| Future Contracts                   | 45,372             | –                  | –                | 45,372             |
| Investment Funds                   | 39,330,735         | 81,079,739         | –                | 120,410,474        |
| Short Term Bonds                   | 9,799,268          | –                  | –                | 9,799,268          |
| Warrants                           | 19,459,418         | 7,318,916          | –                | 26,778,334         |
| <b>Total Financial Assets</b>      | <b>150,765,776</b> | <b>128,785,652</b> | <b>5,199,461</b> | <b>284,750,889</b> |

|                                    | Level 1<br>USD | Level 2<br>USD     | Level 3<br>USD | Total<br>USD       |
|------------------------------------|----------------|--------------------|----------------|--------------------|
| <b>Financial Liabilities</b>       |                |                    |                |                    |
| Forward Foreign Currency Contracts | –              | (2,869,527)        | –              | (2,869,527)        |
| Future Contracts                   | (3,100)        | –                  | –              | (3,100)            |
| <b>Total Financial Liabilities</b> | <b>(3,100)</b> | <b>(2,869,527)</b> | <b>–</b>       | <b>(2,872,627)</b> |



NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return US Dollar Fund (continued)

As at 30 September 2020

|                                    | Level 1<br>USD     | Level 2<br>USD     | Level 3<br>USD   | Total<br>USD       |
|------------------------------------|--------------------|--------------------|------------------|--------------------|
| <b>Financial Assets</b>            |                    |                    |                  |                    |
| Equities                           | 46,567,928         | –                  | –                | 46,567,928         |
| Fixed Income                       | –                  | 44,229,809         | 5,118,846        | 49,348,655         |
| Forward Foreign Currency Contracts | –                  | 3,864,678          | –                | 3,864,678          |
| Future Contracts                   | 124,043            | –                  | –                | 124,043            |
| Investment Funds                   | 45,496,412         | 80,238,480         | –                | 125,734,892        |
| Warrants                           | 13,026,527         | –                  | –                | 13,026,527         |
| <b>Total Financial Assets</b>      | <b>105,214,910</b> | <b>128,332,967</b> | <b>5,118,846</b> | <b>238,666,723</b> |

|                                    | Level 1<br>USD   | Level 2<br>USD   | Level 3<br>USD | Total<br>USD       |
|------------------------------------|------------------|------------------|----------------|--------------------|
| <b>Financial Liabilities</b>       |                  |                  |                |                    |
| Forward Foreign Currency Contracts | –                | (844,987)        | –              | (844,987)          |
| Future Contracts                   | (239,523)        | –                | –              | (239,523)          |
| <b>Total Financial Liabilities</b> | <b>(239,523)</b> | <b>(844,987)</b> | <b>–</b>       | <b>(1,084,510)</b> |

Diversified Return Yen Fund

As at 31 March 2021

|                                    | Level 1<br>JPY        | Level 2<br>JPY        | Level 3<br>JPY     | Total<br>JPY          |
|------------------------------------|-----------------------|-----------------------|--------------------|-----------------------|
| <b>Financial Assets</b>            |                       |                       |                    |                       |
| Equities                           | 9,570,312,957         | –                     | –                  | 9,570,312,957         |
| Fixed Income                       | –                     | 4,831,725,599         | 695,318,472        | 5,527,044,071         |
| Forward Foreign Currency Contracts | –                     | 296,689,437           | –                  | 296,689,437           |
| Future Contracts                   | 5,926,560             | –                     | –                  | 5,926,560             |
| Investment Funds                   | 4,483,612,433         | 9,373,567,973         | –                  | 13,857,180,406        |
| Short Term Bonds                   | 431,354,794           | –                     | –                  | 431,354,794           |
| Warrants                           | 2,380,881,023         | 915,561,536           | –                  | 3,296,442,559         |
| <b>Total Financial Assets</b>      | <b>16,872,087,767</b> | <b>15,417,544,545</b> | <b>695,318,472</b> | <b>32,984,950,784</b> |

|                                    | Level 1<br>JPY   | Level 2<br>JPY       | Level 3<br>JPY | Total<br>JPY         |
|------------------------------------|------------------|----------------------|----------------|----------------------|
| <b>Financial Liabilities</b>       |                  |                      |                |                      |
| Forward Foreign Currency Contracts | –                | (923,334,258)        | –              | (923,334,258)        |
| Future Contracts                   | (467,242)        | –                    | –              | (467,242)            |
| <b>Total Financial Liabilities</b> | <b>(467,242)</b> | <b>(923,334,258)</b> | <b>–</b>       | <b>(923,801,500)</b> |

As at 30 September 2020

|                                    | Level 1<br>JPY        | Level 2<br>JPY        | Level 3<br>JPY     | Total<br>JPY          |
|------------------------------------|-----------------------|-----------------------|--------------------|-----------------------|
| <b>Financial Assets</b>            |                       |                       |                    |                       |
| Equities                           | 6,941,929,562         | –                     | –                  | 6,941,929,562         |
| Fixed Income                       | –                     | 5,896,190,981         | 802,906,186        | 6,699,097,167         |
| Forward Foreign Currency Contracts | –                     | 669,255,457           | –                  | 669,255,457           |
| Future Contracts                   | 28,378,083            | –                     | –                  | 28,378,083            |
| Investment Funds                   | 6,291,306,145         | 11,270,959,515        | –                  | 17,562,265,660        |
| Short Term Bonds                   | 1,065,821,797         | –                     | –                  | 1,065,821,797         |
| Warrants                           | 1,834,037,525         | –                     | –                  | 1,834,037,525         |
| <b>Total Financial Assets</b>      | <b>16,161,473,112</b> | <b>17,836,405,953</b> | <b>802,906,186</b> | <b>34,800,785,251</b> |

|                                    | Level 1<br>JPY      | Level 2<br>JPY       | Level 3<br>JPY | Total<br>JPY         |
|------------------------------------|---------------------|----------------------|----------------|----------------------|
| <b>Financial Liabilities</b>       |                     |                      |                |                      |
| Forward Foreign Currency Contracts | –                   | (141,014,465)        | –              | (141,014,465)        |
| Future Contracts                   | (31,476,881)        | –                    | –              | (31,476,881)         |
| <b>Total Financial Liabilities</b> | <b>(31,476,881)</b> | <b>(141,014,465)</b> | <b>–</b>       | <b>(172,491,346)</b> |

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Emerging Markets All Cap Fund<sup>2</sup>

As at 31 March 2021

|                               | Level 1<br>USD    | Level 2<br>USD | Level 3<br>USD | Total<br>USD      |
|-------------------------------|-------------------|----------------|----------------|-------------------|
| <b>Financial Assets</b>       |                   |                |                |                   |
| Equities                      | 60,586,711        | –              | –              | 60,586,711        |
| <b>Total Financial Assets</b> | <b>60,586,711</b> | <b>–</b>       | <b>–</b>       | <b>60,586,711</b> |

Emerging Markets Leading Companies Fund

As at 31 March 2021

|                               | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| <b>Financial Assets</b>       |                    |                |                |                    |
| Equities                      | 692,533,824        | –              | –              | 692,533,824        |
| <b>Total Financial Assets</b> | <b>692,533,824</b> | <b>–</b>       | <b>–</b>       | <b>692,533,824</b> |

As at 30 September 2020

|                               | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| <b>Financial Assets</b>       |                    |                |                |                    |
| Equities                      | 233,717,775        | –              | –              | 233,717,775        |
| <b>Total Financial Assets</b> | <b>233,717,775</b> | <b>–</b>       | <b>–</b>       | <b>233,717,775</b> |

European High Yield Bond Fund

As at 31 March 2021

|                                    | Level 1<br>EUR | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR      |
|------------------------------------|----------------|-------------------|----------------|-------------------|
| <b>Financial Assets</b>            |                |                   |                |                   |
| Fixed Income                       | –              | 14,996,648        | –              | 14,996,648        |
| Forward Foreign Currency Contracts | –              | 82,289            | –              | 82,289            |
| <b>Total Financial Assets</b>      | <b>–</b>       | <b>15,078,937</b> | <b>–</b>       | <b>15,078,937</b> |

|                                    | Level 1<br>EUR | Level 2<br>EUR  | Level 3<br>EUR | Total<br>EUR    |
|------------------------------------|----------------|-----------------|----------------|-----------------|
| <b>Financial Liabilities</b>       |                |                 |                |                 |
| Forward Foreign Currency Contracts | –              | (53,723)        | –              | (53,723)        |
| <b>Total Financial Liabilities</b> | <b>–</b>       | <b>(53,723)</b> | <b>–</b>       | <b>(53,723)</b> |

As at 30 September 2020

|                                    | Level 1<br>EUR | Level 2<br>EUR    | Level 3<br>EUR | Total<br>EUR      |
|------------------------------------|----------------|-------------------|----------------|-------------------|
| <b>Financial Assets</b>            |                |                   |                |                   |
| Fixed Income                       | –              | 14,890,262        | –              | 14,890,262        |
| Forward Foreign Currency Contracts | –              | 36,965            | –              | 36,965            |
| <b>Total Financial Assets</b>      | <b>–</b>       | <b>14,927,227</b> | <b>–</b>       | <b>14,927,227</b> |

|                                    | Level 1<br>EUR | Level 2<br>EUR  | Level 3<br>EUR | Total<br>EUR    |
|------------------------------------|----------------|-----------------|----------------|-----------------|
| <b>Financial Liabilities</b>       |                |                 |                |                 |
| Forward Foreign Currency Contracts | –              | (91,351)        | –              | (91,351)        |
| <b>Total Financial Liabilities</b> | <b>–</b>       | <b>(91,351)</b> | <b>–</b>       | <b>(91,351)</b> |

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Alpha Choice Fund

As at 31 March 2021

|                                    | Level 1<br>EUR     | Level 2<br>EUR   | Level 3<br>EUR | Total<br>EUR       |
|------------------------------------|--------------------|------------------|----------------|--------------------|
| <b>Financial Assets</b>            |                    |                  |                |                    |
| Equities                           | 558,615,756        | –                | –              | 558,615,756        |
| Forward Foreign Currency Contracts | –                  | 7,830,660        | –              | 7,830,660          |
| <b>Total Financial Assets</b>      | <b>558,615,756</b> | <b>7,830,660</b> | <b>–</b>       | <b>566,446,416</b> |

|                                    | Level 1<br>EUR | Level 2<br>EUR     | Level 3<br>EUR | Total<br>EUR       |
|------------------------------------|----------------|--------------------|----------------|--------------------|
| <b>Financial Liabilities</b>       |                |                    |                |                    |
| Forward Foreign Currency Contracts | –              | (3,900,050)        | –              | (3,900,050)        |
| <b>Total Financial Liabilities</b> | <b>–</b>       | <b>(3,900,050)</b> | <b>–</b>       | <b>(3,900,050)</b> |

As at 30 September 2020

|                               | Level 1<br>EUR     | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| <b>Financial Assets</b>       |                    |                |                |                    |
| Equities                      | 465,710,807        | –              | –              | 465,710,807        |
| <b>Total Financial Assets</b> | <b>465,710,807</b> | <b>–</b>       | <b>–</b>       | <b>465,710,807</b> |

|                                    | Level 1<br>EUR | Level 2<br>EUR      | Level 3<br>EUR | Total<br>EUR        |
|------------------------------------|----------------|---------------------|----------------|---------------------|
| <b>Financial Liabilities</b>       |                |                     |                |                     |
| Forward Foreign Currency Contracts | –              | (12,685,597)        | –              | (12,685,597)        |
| <b>Total Financial Liabilities</b> | <b>–</b>       | <b>(12,685,597)</b> | <b>–</b>       | <b>(12,685,597)</b> |

Global Alpha Fund

As at 31 March 2021

|                               | Level 1<br>EUR       | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR         |
|-------------------------------|----------------------|----------------|----------------|----------------------|
| <b>Financial Assets</b>       |                      |                |                |                      |
| Equities                      | 1,392,862,699        | –              | –              | 1,392,862,699        |
| <b>Total Financial Assets</b> | <b>1,392,862,699</b> | <b>–</b>       | <b>–</b>       | <b>1,392,862,699</b> |

As at 30 September 2020

|                               | Level 1<br>EUR       | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR         |
|-------------------------------|----------------------|----------------|----------------|----------------------|
| <b>Financial Assets</b>       |                      |                |                |                      |
| Equities                      | 1,125,081,329        | –              | –              | 1,125,081,329        |
| <b>Total Financial Assets</b> | <b>1,125,081,329</b> | <b>–</b>       | <b>–</b>       | <b>1,125,081,329</b> |

Global Income Growth Fund

As at 31 March 2021

|                               | Level 1<br>USD   | Level 2<br>USD | Level 3<br>USD | Total<br>USD     |
|-------------------------------|------------------|----------------|----------------|------------------|
| <b>Financial Assets</b>       |                  |                |                |                  |
| Equities                      | 7,895,063        | –              | –              | 7,895,063        |
| Investment Funds              | 89,351           | –              | –              | 89,351           |
| <b>Total Financial Assets</b> | <b>7,984,414</b> | <b>–</b>       | <b>–</b>       | <b>7,984,414</b> |

As at 30 September 2020

|                               | Level 1<br>USD   | Level 2<br>USD | Level 3<br>USD | Total<br>USD     |
|-------------------------------|------------------|----------------|----------------|------------------|
| <b>Financial Assets</b>       |                  |                |                |                  |
| Equities                      | 1,577,316        | –              | –              | 1,577,316        |
| Investment Funds              | 20,110           | –              | –              | 20,110           |
| <b>Total Financial Assets</b> | <b>1,597,426</b> | <b>–</b>       | <b>–</b>       | <b>1,597,426</b> |

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Stewardship Fund<sup>3</sup>

As at 31 March 2021

|                               | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| <b>Financial Assets</b>       |                    |                |                |                    |
| Equities                      | 273,115,947        | –              | –              | 273,115,947        |
| <b>Total Financial Assets</b> | <b>273,115,947</b> | <b>–</b>       | <b>–</b>       | <b>273,115,947</b> |

As at 30 September 2020

|                               | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| <b>Financial Assets</b>       |                    |                |                |                    |
| Equities                      | 253,461,935        | –              | –              | 253,461,935        |
| <b>Total Financial Assets</b> | <b>253,461,935</b> | <b>–</b>       | <b>–</b>       | <b>253,461,935</b> |

Global Strategic Bond Fund<sup>4</sup>

As at 31 March 2021

|                                    | Level 1<br>USD | Level 2<br>USD     | Level 3<br>USD | Total<br>USD       |
|------------------------------------|----------------|--------------------|----------------|--------------------|
| <b>Financial Assets</b>            |                |                    |                |                    |
| Fixed Income                       | –              | 317,610,968        | –              | 317,610,968        |
| Forward Foreign Currency Contracts | –              | 2,023,171          | –              | 2,023,171          |
| Future Contracts                   | 845,204        | –                  | –              | 845,204            |
| <b>Total Financial Assets</b>      | <b>845,204</b> | <b>319,634,139</b> | <b>–</b>       | <b>320,479,343</b> |

|                                    | Level 1<br>USD   | Level 2<br>USD   | Level 3<br>USD | Total<br>USD       |
|------------------------------------|------------------|------------------|----------------|--------------------|
| <b>Financial Liabilities</b>       |                  |                  |                |                    |
| Forward Foreign Currency Contracts | –                | (937,999)        | –              | (937,999)          |
| Future Contracts                   | (478,410)        | –                | –              | (478,410)          |
| <b>Total Financial Liabilities</b> | <b>(478,410)</b> | <b>(937,999)</b> | <b>–</b>       | <b>(1,416,409)</b> |

As at 30 September 2020

|                                    | Level 1<br>USD | Level 2<br>USD     | Level 3<br>USD | Total<br>USD       |
|------------------------------------|----------------|--------------------|----------------|--------------------|
| <b>Financial Assets</b>            |                |                    |                |                    |
| Fixed Income                       | –              | 367,964,550        | –              | 367,964,550        |
| Forward Foreign Currency Contracts | –              | 1,232,475          | –              | 1,232,475          |
| Future Contracts                   | 179,059        | –                  | –              | 179,059            |
| <b>Total Financial Assets</b>      | <b>179,059</b> | <b>369,197,025</b> | <b>–</b>       | <b>369,376,084</b> |

|                                    | Level 1<br>USD   | Level 2<br>USD   | Level 3<br>USD | Total<br>USD     |
|------------------------------------|------------------|------------------|----------------|------------------|
| <b>Financial Liabilities</b>       |                  |                  |                |                  |
| Forward Foreign Currency Contracts | –                | (614,327)        | –              | (614,327)        |
| Future Contracts                   | (158,494)        | –                | –              | (158,494)        |
| <b>Total Financial Liabilities</b> | <b>(158,494)</b> | <b>(614,327)</b> | <b>–</b>       | <b>(772,821)</b> |

Health Innovation Fund

As at 31 March 2021

|                               | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| <b>Financial Assets</b>       |                    |                |                |                    |
| Equities                      | 257,362,792        | –              | –              | 257,362,792        |
| <b>Total Financial Assets</b> | <b>257,362,792</b> | <b>–</b>       | <b>–</b>       | <b>257,362,792</b> |

As at 30 September 2020

|                               | Level 1<br>USD    | Level 2<br>USD | Level 3<br>USD | Total<br>USD      |
|-------------------------------|-------------------|----------------|----------------|-------------------|
| <b>Financial Assets</b>       |                   |                |                |                   |
| Equities                      | 40,586,098        | –              | –              | 40,586,098        |
| <b>Total Financial Assets</b> | <b>40,586,098</b> | <b>–</b>       | <b>–</b>       | <b>40,586,098</b> |

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)

## 4. Risk Disclosures (continued)

## Fair Value Estimation (continued)

## Japanese Fund

## As at 31 March 2021

|                                    | Level 1<br>JPY         | Level 2<br>JPY     | Level 3<br>JPY | Total<br>JPY           |
|------------------------------------|------------------------|--------------------|----------------|------------------------|
| <b>Financial Assets</b>            |                        |                    |                |                        |
| Equities                           | 189,018,790,495        | –                  | –              | 189,018,790,495        |
| Forward Foreign Currency Contracts | –                      | 235,792,142        | –              | 235,792,142            |
| <b>Total Financial Assets</b>      | <b>189,018,790,495</b> | <b>235,792,142</b> | <b>–</b>       | <b>189,254,582,637</b> |

|                                    | Level 1<br>JPY | Level 2<br>JPY      | Level 3<br>JPY | Total<br>JPY        |
|------------------------------------|----------------|---------------------|----------------|---------------------|
| <b>Financial Liabilities</b>       |                |                     |                |                     |
| Forward Foreign Currency Contracts | –              | (80,662,179)        | –              | (80,662,179)        |
| <b>Total Financial Liabilities</b> | <b>–</b>       | <b>(80,662,179)</b> | <b>–</b>       | <b>(80,662,179)</b> |

## As at 30 September 2020

|                               | Level 1<br>JPY         | Level 2<br>JPY | Level 3<br>JPY | Total<br>JPY           |
|-------------------------------|------------------------|----------------|----------------|------------------------|
| <b>Financial Assets</b>       |                        |                |                |                        |
| Equities                      | 156,424,945,360        | –              | –              | 156,424,945,360        |
| <b>Total Financial Assets</b> | <b>156,424,945,360</b> | <b>–</b>       | <b>–</b>       | <b>156,424,945,360</b> |

|                                    | Level 1<br>JPY | Level 2<br>JPY      | Level 3<br>JPY | Total<br>JPY        |
|------------------------------------|----------------|---------------------|----------------|---------------------|
| <b>Financial Liabilities</b>       |                |                     |                |                     |
| Forward Foreign Currency Contracts | –              | (72,246,943)        | –              | (72,246,943)        |
| <b>Total Financial Liabilities</b> | <b>–</b>       | <b>(72,246,943)</b> | <b>–</b>       | <b>(72,246,943)</b> |

## Long Term Global Growth Fund

## As at 31 March 2021

|                               | Level 1<br>USD       | Level 2<br>USD | Level 3<br>USD | Total<br>USD         |
|-------------------------------|----------------------|----------------|----------------|----------------------|
| <b>Financial Assets</b>       |                      |                |                |                      |
| Equities                      | 2,496,627,920        | –              | –              | 2,496,627,920        |
| <b>Total Financial Assets</b> | <b>2,496,627,920</b> | <b>–</b>       | <b>–</b>       | <b>2,496,627,920</b> |

## As at 30 September 2020

|                               | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| <b>Financial Assets</b>       |                    |                |                |                    |
| Equities                      | 886,696,598        | –              | –              | 886,696,598        |
| <b>Total Financial Assets</b> | <b>886,696,598</b> | <b>–</b>       | <b>–</b>       | <b>886,696,598</b> |

## Pan-European Fund

## As at 31 March 2021

|                               | Level 1<br>EUR     | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR       |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| <b>Financial Assets</b>       |                    |                |                |                    |
| Equities                      | 178,265,827        | –              | –              | 178,265,827        |
| <b>Total Financial Assets</b> | <b>178,265,827</b> | <b>–</b>       | <b>–</b>       | <b>178,265,827</b> |

## As at 30 September 2020

|                               | Level 1<br>EUR    | Level 2<br>EUR | Level 3<br>EUR | Total<br>EUR      |
|-------------------------------|-------------------|----------------|----------------|-------------------|
| <b>Financial Assets</b>       |                   |                |                |                   |
| Equities                      | 96,895,864        | –              | –              | 96,895,864        |
| <b>Total Financial Assets</b> | <b>96,895,864</b> | <b>–</b>       | <b>–</b>       | <b>96,895,864</b> |

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Positive Change Fund

As at 31 March 2021

|                               | Level 1<br>USD       | Level 2<br>USD | Level 3<br>USD | Total<br>USD         |
|-------------------------------|----------------------|----------------|----------------|----------------------|
| <b>Financial Assets</b>       |                      |                |                |                      |
| Equities                      | 1,215,779,004        | –              | –              | 1,215,779,004        |
| <b>Total Financial Assets</b> | <b>1,215,779,004</b> | <b>–</b>       | <b>–</b>       | <b>1,215,779,004</b> |

As at 30 September 2020

|                               | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| <b>Financial Assets</b>       |                    |                |                |                    |
| Equities                      | 221,816,718        | –              | –              | 221,816,718        |
| <b>Total Financial Assets</b> | <b>221,816,718</b> | <b>–</b>       | <b>–</b>       | <b>221,816,718</b> |

Systematic Long Term Growth Fund<sup>5</sup>

As at 31 March 2021

|                               | Level 1<br>USD   | Level 2<br>USD | Level 3<br>USD | Total<br>USD     |
|-------------------------------|------------------|----------------|----------------|------------------|
| <b>Financial Assets</b>       |                  |                |                |                  |
| Equities                      | 7,376,863        | –              | –              | 7,376,863        |
| Investment Funds              | 7,732            | –              | –              | 7,732            |
| <b>Total Financial Assets</b> | <b>7,384,595</b> | <b>–</b>       | <b>–</b>       | <b>7,384,595</b> |

UK Equity Alpha Fund<sup>6</sup>

As at 31 March 2021

|                               | Level 1<br>GBP    | Level 2<br>GBP | Level 3<br>GBP | Total<br>GBP      |
|-------------------------------|-------------------|----------------|----------------|-------------------|
| <b>Financial Assets</b>       |                   |                |                |                   |
| Equities                      | 56,023,489        | –              | –              | 56,023,489        |
| <b>Total Financial Assets</b> | <b>56,023,489</b> | <b>–</b>       | <b>–</b>       | <b>56,023,489</b> |

US Equity Growth Fund

As at 31 March 2021

|                               | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| <b>Financial Assets</b>       |                    |                |                |                    |
| Equities                      | 532,739,913        | –              | –              | 532,739,913        |
| <b>Total Financial Assets</b> | <b>532,739,913</b> | <b>–</b>       | <b>–</b>       | <b>532,739,913</b> |

As at 30 September 2020

|                               | Level 1<br>USD     | Level 2<br>USD | Level 3<br>USD | Total<br>USD       |
|-------------------------------|--------------------|----------------|----------------|--------------------|
| <b>Financial Assets</b>       |                    |                |                |                    |
| Equities                      | 245,039,326        | –              | –              | 245,039,326        |
| <b>Total Financial Assets</b> | <b>245,039,326</b> | <b>–</b>       | <b>–</b>       | <b>245,039,326</b> |

<sup>1</sup>Fund commenced operations on 3 February 2020.

<sup>2</sup>Fund commenced operations on 4 February 2021.

<sup>3</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.

<sup>4</sup>Fund changed its name from Global Credit Fund on 15 January 2021.

<sup>5</sup>Fund commenced operations on 10 November 2020.

<sup>6</sup>Fund commenced operations on 29 October 2020.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)**
**4. Risk Disclosures (continued)**
**Fair Value Estimation (continued)**

The tables below present the movement in level 3 instruments for the period ended 31 March 2021 and the year ended 30 September 2020.

**Diversified Return Euro Fund**
**At 31 March 2021**

|  | <b>Fixed Income</b> | <b>Total</b>   |
|--|---------------------|----------------|
| <b>Balance, beginning of period</b>  | <b>344,040</b>      | <b>344,040</b> |
| Purchases  | –                   | –              |
| Sales/Paydowns   | –                   | –              |
| Gains and losses recognized in profit and loss                             | 3,370               | 3,370          |
| Accrued Discounts (Premiums)   | 186                 | 186            |
| <b>Balance, end of period</b>  | <b>347,596</b>      | <b>347,596</b> |
| Change in unrealised gains or losses for Level 3 assets held at period end | 3,370               | 3,370          |

At 31 March 2021, for the Diversified Return Euro Fund, the level 3 amount consisted of 3 asset backed positions (EUR149,821, EUR100,190 and EUR97,585) that had each been valued using a broker provided quotation that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations (EUR347,596).

There were no transfers in and out of level 3 during the period ended 31 March 2021.

Securities categorised as Level 3 are valued based on a single quotation obtained from brokers. Therefore, the Fund does not use unobservable inputs in the valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 31 March 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

**At 30 September 2020**

|  | <b>Fixed Income</b> | <b>Listed Equities</b> | <b>Total</b>   |
|--|---------------------|------------------------|----------------|
| <b>Balance, beginning of year</b>  | <b>434,694</b>      | <b>233,397</b>         | <b>668,091</b> |
| Purchases  | 247,453             | –                      | 247,453        |
| Sales/Paydowns   | (290,278)           | (242,569)              | (532,847)      |
| Gains and losses recognized in profit and loss                           | (48,241)            | 9,172                  | (39,069)       |
| Accrued Discounts (Premiums)   | 412                 | –                      | 412            |
| <b>Balance, end of year</b>  | <b>344,040</b>      | <b>–</b>               | <b>344,040</b> |
| Change in unrealised gains or losses for Level 3 assets held at year end | (2,335)             | –                      | (2,335)        |

At 30 September 2020, for the Diversified Return Euro Fund, the level 3 amount consisted of 3 asset backed positions (EUR150,275, EUR97,534 and EUR96,231) that had each been valued using a broker provided quotation that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations (EUR344,040).

There were no transfers in and out of level 3 during the period ended 30 September 2020.

Securities categorised as Level 3 are valued based on a single quotation obtained from brokers. Therefore, the Fund does not use unobservable inputs in the valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2020, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return US Dollar Fund

At 31 March 2021

|  | Fixed Income     | Total            |
|--|------------------|------------------|
| <b>Balance, beginning of period</b>  | <b>5,118,846</b> | <b>5,118,846</b> |
| Purchases  | –                | –                |
| Sales/Paydowns   | –                | –                |
| Gains and losses recognized in profit and loss                             | 79,695           | 79,695           |
| Accrued Discounts (Premiums)   | 920              | 920              |
| <b>Balance, end of period</b>  | <b>5,199,461</b> | <b>5,199,461</b> |
| Change in unrealised gains or losses for Level 3 assets held at period end | 79,695           | 79,695           |

At 31 March 2021, for the Diversified Return US Dollar Fund, the level 3 amount consisted of 4 asset backed positions (USD1,762,369, USD1,294,181, USD1,145,945 and USD996,966) that had each been valued using a broker provided quotation that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations (USD5,199,461).

There were no transfers in and out of level 3 during the period ended 31 March 2021.

Securities categorised as Level 3 are valued based on a single quotation obtained from brokers. Therefore, the Fund does not use unobservable inputs in the valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 31 March 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2020

|  | Fixed Income     | Listed Equities  | Total            |
|--|------------------|------------------|------------------|
| <b>Balance, beginning of year</b>  | <b>5,505,636</b> | <b>3,127,814</b> | <b>8,633,450</b> |
| Purchases  | 2,125,555        | –                | 2,125,555        |
| Sales/Paydowns   | (2,412,299)      | (3,246,881)      | (5,659,180)      |
| Gains and losses recognized in profit and loss                           | (101,037)        | 119,067          | 18,030           |
| Accrued Discounts (Premiums)   | 991              | –                | 991              |
| <b>Balance, end of year</b>  | <b>5,118,846</b> | <b>–</b>         | <b>5,118,846</b> |
| Change in unrealised gains or losses for Level 3 assets held at year end | 338,964          | –                | 338,964          |

At 30 September 2020, for the Diversified Return US Dollar Fund, the level 3 amount consisted of 4 asset backed positions (USD1,738,900, USD1,256,178, USD1,126,722 and USD997,046) that had each been valued using a broker provided quotation that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations (USD5,118,846).

There were no transfers in and out of level 3 during the year ended 30 September 2020.

Securities categorised as Level 3 are valued based on a single quotation obtained from brokers. Therefore, the Fund does not use unobservable inputs in the valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2020, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

Diversified Return Yen Fund

At 31 March 2021

|  | Fixed Income       | Total              |
|--|--------------------|--------------------|
| <b>Balance, beginning of period</b>  | <b>802,906,186</b> | <b>802,906,186</b> |
| Purchases  | –                  | –                  |
| Sales/Paydowns   | (166,263,601)      | (166,263,601)      |
| Gains and losses recognized in profit and loss                             | 58,379,593         | 58,379,593         |
| Accrued Discounts (Premiums)   | 296,294            | 296,294            |
| <b>Balance, end of period</b>  | <b>695,318,472</b> | <b>695,318,472</b> |
| Change in unrealised gains or losses for Level 3 assets held at period end | 45,125,440         | 45,125,440         |



NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)

4. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return Yen Fund (continued)

At 31 March 2021, for the Diversified Return Yen Fund, the level 3 amount consisted of 4 asset backed positions (JPY220,171,135, JPY189,067,734, JPY156,042,981 and JPY130,036,622) that had each been valued using a broker provided quotation that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations (JPY695,318,472).

There were no transfers in and out of level 3 during the period ended 31 March 2021.

Securities categorised as Level 3 are valued based on a single quotation obtained from brokers. Therefore, the Fund does not use unobservable inputs in the valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 31 March 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2020

|  | Fixed Income       | Listed<br>Equities | Total                |
|--|--------------------|--------------------|----------------------|
| <b>Balance, beginning of year</b>  | <b>724,673,768</b> | <b>385,884,544</b> | <b>1,110,558,312</b> |
| Purchases  | 355,493,701        | –                  | 355,493,701          |
| Sales/Paydowns   | (250,443,573)      | (408,139,294)      | (658,582,867)        |
| Gains and losses recognized in profit and loss                           | (27,300,027)       | 22,254,750         | (5,045,277)          |
| Accrued Discounts (Premiums)   | 482,317            | –                  | 482,317              |
| <b>Balance, end of year</b>  | <b>802,906,186</b> | <b>–</b>           | <b>802,906,186</b>   |
| Change in unrealised gains or losses for Level 3 assets held at year end | 12,518,788         | –                  | 12,518,788           |

At 30 September 2020, for the Diversified Return Yen Fund, the level 3 amount consisted of 5 asset backed positions (JPY203,868,020, JPY177,409,820, JPY154,756,942, JPY144,787,054 and JPY122,084,350) that had each been valued using a broker provided quotation that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations (JPY802,906,186).

There were no transfers in and out of level 3 during the year ended 30 September 2020.

Securities categorised as Level 3 are valued based on a single quotation obtained from brokers. Therefore, the Fund does not use unobservable inputs in the valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2020, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

5. Related Parties Transactions

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

Mr. Derek McGowan, a Director of the Company, is a director of Baillie Gifford & Co. Limited.

Mr. Gavin Scott, a Director of the Company, is a director of Baillie Gifford Overseas Limited, the delegated sub-investment manager of the Company. Mr. Gavin Scott is a Partner of Baillie Gifford & Co since 1 May 2020.

Mr. Joss Saunders<sup>1</sup>, a Director of the Company, is a director of Baillie Gifford Investment Management (Europe) Limited, the investment manager.

Derek McGowan and Christopher Murphy are both employees of Baillie Gifford & Co, an independent partnership which owns 100% of Baillie Gifford Overseas Limited.

Joss Saunders<sup>1</sup> is employed by Baillie Gifford Services Ltd which is 100% owned by Baillie Gifford & Co.

Intertrust Employee Benefit Trustee Ltd as trustee of Baillie Gifford & Co Employee Benefit Trust has shares held in a number of Baillie Gifford Worldwide Funds plc.

The Board of Directors is not aware of any transactions with related persons during the period ended 31 March 2021 and the year ended 30 September 2020, other than those disclosed above.

<sup>1</sup>Resigned as a director of the Company on 30 April 2021.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)

5. Related Parties Transactions (continued)

As at the period ended 31 March 2021, the following Baillie Gifford Worldwide Funds plc funds invested in the Company.

| <b>Diversified Return Euro Fund</b>      | <b>Shares</b> | <b>Market value<br/>EUR</b> |
|--|---------------|-----------------------------|
| Global Strategic Bond Fund <sup>1</sup>  | 32,600        | 485,846                     |
| Japanese Fund                            | 21,070        | 615,843                     |
| <b>Diversified Return US Dollar Fund</b> | <b>Shares</b> | <b>Market value<br/>USD</b> |
| Global Strategic Bond Fund <sup>1</sup>  | 371,000       | 6,492,834                   |
| Japanese Fund                            | 466,000       | 7,895,112                   |
| <b>Diversified Return Yen Fund</b>       | <b>Shares</b> | <b>Market value<br/>JPY</b> |
| Global Strategic Bond Fund <sup>1</sup>  | 405,700       | 784,740,210                 |
| Japanese Fund                            | 257,300       | 976,079,070                 |

As at the period ended 31 March 2021, the following Baillie Gifford & Co. Limited funds invested in the Company.

| <b>Baillie Gifford Diversified Growth Fund</b> | <b>Shares</b> | <b>Market value<br/>USD</b> |
|--|---------------|-----------------------------|
| Global Strategic Bond Fund <sup>1</sup>        | 9,280,000     | 162,408,352                 |
|  | <b>Shares</b> | <b>Market value<br/>GBP</b> |
| Japanese Fund                                  | 5,905,000     | 147,069,930                 |
| <b>Baillie Gifford Multi Asset Growth Fund</b> | <b>Shares</b> | <b>Market value<br/>USD</b> |
| Global Strategic Bond Fund <sup>1</sup>        | 4,230,000     | 74,028,807                  |
|  | <b>Shares</b> | <b>Market value<br/>GBP</b> |
| Japanese Fund                                  | 2,894,400     | 72,087,926                  |

Baillie Gifford Overseas Limited has been appointed sub-investment manager by Baillie Gifford Investment Management (Europe) Limited. As at the period ended 31 March 2021 Baillie Gifford Overseas Limited had a material investment in the following:

| <b>Baillie Gifford Overseas Limited</b>       | <b>Shares</b> | <b>Market value<br/>AUD</b> |
|---|---------------|-----------------------------|
| China A Shares Growth Fund                    | 35,000        | 697,582                     |
|   | <b>Shares</b> | <b>Market value<br/>CNH</b> |
| China A Shares Growth Fund                    | 16,704        | 3,477,262                   |
|   | <b>Shares</b> | <b>Market value<br/>EUR</b> |
| Asia ex Japan Fund                            | 45,000        | 755,559                     |
| China A Shares Growth Fund                    | 22,500        | 460,955                     |
| European High Yield Bond Fund                 | 1,106,785     | 12,178,999                  |
| Global Income Growth Fund                     | 45,222        | 555,861                     |
| Health Innovation Fund                        | 200,000       | 3,516,240                   |
| Systematic Long Term Growth Fund <sup>2</sup> | 184,000       | 2,100,010                   |

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)

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**5. Related Parties Transactions (continued)**

|   | <b>Shares</b> | <b>Market value<br/>GBP</b> |
|---|---------------|-----------------------------|
| Systematic Long Term Growth Fund <sup>2</sup> | 167,000       | 1,823,590                   |
|   | <b>Shares</b> | <b>Market value<br/>USD</b> |
| Asia ex Japan Fund                            | 50,000        | 890,525                     |
| China A Shares Growth Fund                    | 25,000        | 529,955                     |
| European High Yield Bond Fund                 | 233,804       | 2,605,385                   |
| Global Income Growth Fund                     | 50,920        | 655,470                     |
| Health Innovation Fund                        | 250,000       | 4,447,150                   |
| Systematic Long Term Growth Fund <sup>2</sup> | 219,000       | 2,486,022                   |

As at the year ended 30 September 2020, the following funds have holdings in other funds in the Company.

|  |               |                             |
|--|---------------|-----------------------------|
| <b>Diversified Return Euro Fund</b>      | <b>Shares</b> | <b>Market value<br/>EUR</b> |
| Global Strategic Bond Fund <sup>1</sup>  | 37,900        | 551,841                     |
| Japanese Fund                            | 23,970        | 614,808                     |
| <b>Diversified Return US Dollar Fund</b> | <b>Shares</b> | <b>Market value<br/>USD</b> |
| Global Strategic Bond Fund <sup>1</sup>  | 420,700       | 7,172,136                   |
| Japanese Fund                            | 515,800       | 7,646,116                   |
| <b>Diversified Return Yen Fund</b>       | <b>Shares</b> | <b>Market value<br/>JPY</b> |
| Global Strategic Bond Fund <sup>1</sup>  | 566,139       | 1,019,739,174               |
| Japanese Fund                            | 350,830       | 1,113,164,028               |

As at the year ended 30 September 2020, the following Baillie Gifford & Co. Limited funds invested in the Company.

|  |               |                             |
|--|---------------|-----------------------------|
| <b>Baillie Gifford Diversified Growth Fund</b> | <b>Shares</b> | <b>Market value<br/>USD</b> |
| Global Strategic Bond Fund <sup>1</sup>        | 12,269,832    | 209,177,323                 |
|  | <b>Shares</b> | <b>Market value<br/>GBP</b> |
| Japanese Fund                                  | 8,665,000     | 203,003,620                 |
| <b>Baillie Gifford Multi Asset Growth Fund</b> | <b>Shares</b> | <b>Market value<br/>USD</b> |
| Global Strategic Bond Fund <sup>1</sup>        | 4,651,000     | 79,290,713                  |
|  | <b>Shares</b> | <b>Market value<br/>GBP</b> |
| Japanese Fund                                  | 2,894,400     | 67,810,003                  |

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)

5. Related Parties Transactions (continued)

Baillie Gifford Overseas Limited has been appointed sub-investment manager by Baillie Gifford Investment Management (Europe) Limited. As at the year ended 30 September 2020 Baillie Gifford Overseas Limited had a material investment in the following:

| <b>Baillie Gifford Overseas Limited</b> | <b>Shares</b> | <b>Market value</b> |
|---|---------------|---------------------|
|   |               | <b>AUD</b>          |
| China A Shares Growth Fund              | 35,000        | 663,558             |
|   | <b>Shares</b> | <b>Market value</b> |
|   |               | <b>CNH</b>          |
| China A Shares Growth Fund              | 16,704        | 3,208,195           |
|   | <b>Shares</b> | <b>Market value</b> |
|   |               | <b>EUR</b>          |
| Asia ex Japan Fund <sup>3</sup>         | 45,000        | 584,937             |
| China A Shares Growth Fund              | 22,500        | 410,704             |
| European High Yield Bond Fund           | 1,103,752     | 11,566,338          |
| Global Income Growth Fund               | 44,813        | 482,928             |
| Health Innovation Fund                  | 200,000       | 3,062,240           |
| Positive Change Fund                    | 40,000        | 751,412             |
|   | <b>Shares</b> | <b>Market value</b> |
|   |               | <b>USD</b>          |
| Asia ex Japan Fund <sup>3</sup>         | 50,000        | 687,230             |
| China A Shares Growth Fund              | 25,000        | 470,795             |
| European High Yield Bond Fund           | 230,821       | 2,463,053           |
| Global Income Growth Fund               | 50,465        | 567,841             |
| Health Innovation Fund                  | 250,000       | 3,861,450           |
| Positive Change Fund                    | 50,000        | 925,115             |

The Aggregate Financial Statements has been adjusted to account for cross investments between the Funds of the Company.

As at 31 March 2021 and 30 September 2020, Diversified Return Euro Fund invests in the following Baillie Gifford funds.

| <b>As at 31 March 2021</b>                               | <b>Shares</b> | <b>Market value</b> |
|--|---------------|---------------------|
|  |               | <b>EUR</b>          |
| Baillie Gifford American Fund*                           | 25,150        | 605,053             |
| Baillie Gifford Emerging Markets Bond Fund*              | 293,171       | 639,935             |
| Baillie Gifford Emerging Markets Leading Companies Fund* | 100,000       | 861,738             |
| Baillie Gifford European Fund*                           | 14,720        | 674,230             |
| Baillie Gifford High Yield Bond Fund*                    | 175,000       | 837,299             |
| Baillie Gifford UK Equity Alpha Fund*                    | 44,500        | 487,345             |
| Global Strategic Bond Fund <sup>1</sup>                  | 32,600        | 485,846             |
| Japanese Fund  | 21,070        | 615,843             |
| <b>As at 30 September 2020</b>                           | <b>Shares</b> | <b>Market value</b> |
|  |               | <b>EUR</b>          |
| Baillie Gifford American Fund*                           | 32,650        | 660,931             |
| Baillie Gifford Emerging Markets Bond Fund*              | 239,171       | 507,718             |
| Baillie Gifford Emerging Markets Leading Companies Fund* | 133,100       | 906,659             |
| Baillie Gifford European Fund*                           | 28,650        | 1,141,099           |
| Baillie Gifford High Yield Bond Fund*                    | 223,400       | 938,939             |
| Baillie Gifford UK Equity Alpha Fund*                    | 52,100        | 489,111             |
| Global Strategic Bond Fund <sup>1</sup>                  | 37,900        | 551,841             |
| Japanese Fund  | 23,970        | 614,808             |

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)

5. Related Parties Transactions (continued)

As at 31 March 2021 and 30 September 2020, Diversified Return US Dollar Fund invests in the following Baillie Gifford funds.

| As at 31 March 2021                                      | Shares    | Market value<br>USD |
|--|-----------|---------------------|
| Baillie Gifford American Fund*                           | 299,200   | 8,452,714           |
| Baillie Gifford Emerging Markets Bond Fund*              | 3,874,000 | 9,930,092           |
| Baillie Gifford Emerging Markets Leading Companies Fund* | 1,250,000 | 12,649,235          |
| Baillie Gifford European Fund*                           | 165,300   | 8,891,031           |
| Baillie Gifford High Yield Bond Fund*                    | 1,005,000 | 5,646,606           |
| Baillie Gifford UK Equity Alpha Fund*                    | 494,200   | 6,355,624           |
| Global Strategic Bond Fund <sup>1</sup>                  | 371,000   | 6,492,834           |
| Japanese Fund  | 466,000   | 7,895,112           |
| As at 30 September 2020                                  | Shares    | Market value<br>USD |
| Baillie Gifford American Fund*                           | 485,000   | 11,495,182          |
| Baillie Gifford Emerging Markets Bond Fund*              | 2,724,000 | 6,770,521           |
| Baillie Gifford Emerging Markets Leading Companies Fund* | 1,587,610 | 12,662,254          |
| Baillie Gifford European Fund*                           | 317,000   | 14,782,883          |
| Baillie Gifford High Yield Bond Fund*                    | 1,053,000 | 5,181,836           |
| Baillie Gifford UK Equity Alpha Fund*                    | 579,000   | 6,364,289           |
| Global Strategic Bond Fund <sup>1</sup>                  | 420,700   | 7,172,136           |
| Japanese Fund  | 515,800   | 7,646,116           |

As at 31 March 2021 and 30 September 2020, Diversified Return Yen Fund invests in the following Baillie Gifford funds.

| As at 31 March 2021                                      | Shares    | Market value<br>JPY |
|--|-----------|---------------------|
| Baillie Gifford American Fund*                           | 292,600   | 913,628,026         |
| Baillie Gifford Emerging Markets Bond Fund*              | 3,510,000 | 994,400,402         |
| Baillie Gifford Emerging Markets Leading Companies Fund* | 1,173,000 | 1,311,936,367       |
| Baillie Gifford European Fund*                           | 178,200   | 1,059,369,540       |
| Baillie Gifford High Yield Bond Fund*                    | 1,020,000 | 633,405,914         |
| Baillie Gifford UK Equity Alpha Fund*                    | 543,600   | 772,672,417         |
| Global Strategic Bond Fund <sup>1</sup>                  | 405,700   | 784,740,210         |
| Japanese Fund  | 257,300   | 976,079,070         |
| As at 30 September 2020                                  | Shares    | Market value<br>JPY |
| Baillie Gifford American Fund*                           | 530,000   | 1,327,211,101       |
| Baillie Gifford Emerging Markets Bond Fund*              | 3,830,409 | 1,005,889,287       |
| Baillie Gifford Emerging Markets Leading Companies Fund* | 2,256,863 | 1,901,789,538       |
| Baillie Gifford European Fund*                           | 475,161   | 2,341,156,085       |
| Baillie Gifford High Yield Bond Fund*                    | 1,172,000 | 609,358,605         |
| Baillie Gifford UK Equity Alpha Fund*                    | 802,100   | 931,515,037         |
| Global Strategic Bond Fund <sup>1</sup>                  | 566,139   | 1,019,739,174       |
| Japanese Fund  | 350,830   | 1,113,164,028       |

<sup>1</sup>Fund changed its name from Global Credit Fund on 15 January 2021.

<sup>2</sup>Fund commenced operations on 10 November 2020.

<sup>3</sup>Fund commenced operations on 3 February 2020.

\*Baillie Gifford UK Fund.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)

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**5. Related Parties Transactions (continued)**

The significant shareholders of the Company as at 31 March 2021 and 30 September 2020 were as follows:

| <b>Asia ex Japan Fund<sup>1</sup></b>            | <b>31 March 2021</b> | <b>30 September 2020</b> |
|--|----------------------|--------------------------|
|  | <b>% Held</b>        | <b>% Held</b>            |
| Clearstream Banking SA                           | 44.86                | 24.50                    |
| Baillie Gifford Overseas Limited                 | N/A                  | 55.69                    |
| <b>China A Shares Growth Fund</b>                | <b>31 March 2021</b> | <b>30 September 2020</b> |
|  | <b>% Held</b>        | <b>% Held</b>            |
| Baillie Gifford Overseas Limited                 | 100.00               | 100.00                   |
| <b>Discovery Fund</b>                            | <b>31 March 2021</b> | <b>30 September 2020</b> |
|  | <b>% Held</b>        | <b>% Held</b>            |
| Euroclear Bank                                   | 29.19                | N/A                      |
| Committee of Management of the States of Jersey  |                      |                          |
| Public Employees Contributory Retirement Scheme  | N/A                  | 24.87                    |
| <b>Diversified Return Euro Fund</b>              | <b>31 March 2021</b> | <b>30 September 2020</b> |
|  | <b>% Held</b>        | <b>% Held</b>            |
| Pershing Nominees Limited                        | 98.65                | 98.56                    |
| <b>Diversified Return US Dollar Fund</b>         | <b>31 March 2021</b> | <b>30 September 2020</b> |
|  | <b>% Held</b>        | <b>% Held</b>            |
| The Master Trust Bank of Japan Ltd               | 97.13                | 95.90                    |
| <b>Diversified Return Yen Fund</b>               | <b>31 March 2021</b> | <b>30 September 2020</b> |
|  | <b>% Held</b>        | <b>% Held</b>            |
| The Master Trust Bank of Japan Ltd               | 100.00               | 100.00                   |
| <b>Emerging Markets All Cap Fund<sup>2</sup></b> | <b>31 March 2021</b> |                          |
|  | <b>% Held</b>        |                          |
| J.P. Morgan Trust Co. (Jersey) Ltd               | 58.29                |                          |
| Nortrust Nominees Ltd                            | 35.00                |                          |
| <b>Emerging Markets Leading Companies Fund</b>   | <b>31 March 2021</b> | <b>30 September 2020</b> |
|  | <b>% Held</b>        | <b>% Held</b>            |
| The Master Trust Bank of Japan Ltd               | 22.80                | 54.77                    |
| <b>European High Yield Bond Fund</b>             | <b>31 March 2021</b> | <b>30 September 2020</b> |
|  | <b>% Held</b>        | <b>% Held</b>            |
| Baillie Gifford Overseas Limited                 | 93.41                | 87.33                    |
| <b>Global Alpha Choice Fund</b>                  | <b>31 March 2021</b> | <b>30 September 2020</b> |
|  | <b>% Held</b>        | <b>% Held</b>            |
| Euroclear Bank                                   | 33.50                | 30.16                    |
| <b>Global Alpha Fund</b>                         | <b>31 March 2021</b> | <b>30 September 2020</b> |
|  | <b>% Held</b>        | <b>% Held</b>            |
| Johnson & Johnson Pension Fund                   | 26.25                | 28.62                    |
| <b>Global Income Growth Fund</b>                 | <b>31 March 2021</b> | <b>30 September 2020</b> |
|  | <b>% Held</b>        | <b>% Held</b>            |
| MFEX Mutual Funds Exchange AB                    | 41.22                | N/A                      |
| Clearstream Banking SA                           | 31.58                | N/A                      |
| Baillie Gifford Overseas Limited                 | N/A                  | 69.36                    |

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)

5. Related Parties Transactions (continued)

|   |                      |                          |
|---|----------------------|--------------------------|
| <b>Global Stewardship Fund<sup>3</sup></b>          | <b>31 March 2021</b> | <b>30 September 2020</b> |
|   | <b>% Held</b>        | <b>% Held</b>            |
| Maudsley Charity                                    | 30.01                | 26.80                    |
| The Medical and Dental Defence Union of Scotland    | 24.58                | 27.03                    |
| Euroclear Bank                                      | 22.03                | N/A                      |
| Newnham College                                     | 20.06                | 24.61                    |
| <b>Global Strategic Bond Fund<sup>4</sup></b>       | <b>31 March 2021</b> | <b>30 September 2020</b> |
|   | <b>% Held</b>        | <b>% Held</b>            |
| Euroclear Bank                                      | 73.58                | 77.68                    |
| <b>Health Innovation Fund</b>                       | <b>31 March 2021</b> | <b>30 September 2020</b> |
|   | <b>% Held</b>        | <b>% Held</b>            |
| MFEX Mutual Funds Exchange AB                       | 32.38                | N/A                      |
| Clearstream Banking SA                              | 26.52                | 42.45                    |
| <b>Japanese Fund</b>                                | <b>31 March 2021</b> | <b>30 September 2020</b> |
|   | <b>% Held</b>        | <b>% Held</b>            |
| Euroclear Bank                                      | N/A                  | 28.35                    |
| <b>Long Term Global Growth Fund</b>                 | <b>31 March 2021</b> | <b>30 September 2020</b> |
|   | <b>% Held</b>        | <b>% Held</b>            |
| The Master Trust Bank of Japan Ltd                  | 26.87                | N/A                      |
| Euroclear Bank                                      | N/A                  | 42.18                    |
| <b>Pan-European Fund</b>                            | <b>31 March 2021</b> | <b>30 September 2020</b> |
|   | <b>% Held</b>        | <b>% Held</b>            |
| IBP Ineos OFP                                       | 36.40                | 46.79                    |
| King Baudouin Foundation                            | N/A                  | 36.17                    |
| <b>Positive Change Fund</b>                         | <b>31 March 2021</b> | <b>30 September 2020</b> |
|   | <b>% Held</b>        | <b>% Held</b>            |
| The Master Trust Bank of Japan Ltd                  | 66.63                | 57.88                    |
| Clearstream Banking SA                              | N/A                  | 25.52                    |
| <b>Systematic Long Term Growth Fund<sup>5</sup></b> | <b>31 March 2021</b> |                          |
|   | <b>% Held</b>        |                          |
| Baillie Gifford Overseas Limited                    | 100.00               |                          |
| <b>UK Equity Alpha Fund<sup>6</sup></b>             | <b>31 March 2021</b> |                          |
|   | <b>% Held</b>        |                          |
| Euroclear Bank                                      | 98.87                |                          |
| <b>US Equity Growth Fund</b>                        | <b>31 March 2021</b> | <b>30 September 2020</b> |
|   | <b>% Held</b>        | <b>% Held</b>            |
| Clearstream Banking SA                              | 54.45                | 29.44                    |
| Euroclear Bank                                      | N/A                  | 28.96                    |

<sup>1</sup>Fund commenced operations on 3 February 2020.

<sup>2</sup>Fund commenced operations on 4 February 2021.

<sup>3</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.

<sup>4</sup>Fund changed its name from Global Credit Fund on 15 January 2021.

<sup>5</sup>Fund commenced operations on 10 November 2020.

<sup>6</sup>Fund commenced operations on 29 October 2020.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)**
**6. Connected Person Transactions**

In accordance with Regulation 81(4) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The Board of Directors is satisfied that:

- (a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with a connected person (as defined in Regulation 42 of the Central Bank UCITS Regulations); and
- (b) all transactions with a connected person that were entered into during the period to which this report relates complied with the obligations prescribed by Regulation 43(1) of the Central Bank UCITS Regulations.

**7. Soft Commissions**

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

There were no soft commission arrangements for the Funds entered into during the period ended 31 March 2021 (30 September 2020: Nil).

**8. Dividends**

It is the present intention that the Company will declare dividends annually in respect of distributing Classes of Shares of each Fund (other than European High Yield Bond Fund, Global Income Growth Fund, Global Strategic Bond Fund and UK Equity Alpha Fund) on 1 October in each year (or in the event that 1 October in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 30 November in each year from net income (i.e. income less expenses).

Payment will be made to all Shareholders who held Shares at the record date of 30 September in the relevant year (or in the event that 30 September in any year does not fall on a Business Day, the Business Day preceding that date).

In relation to Global Income Growth Fund, Global Strategic Bond Fund and European High Yield Bond Fund, it is proposed that the Company will declare dividends quarterly, in respect of distributing Classes of Shares of the Funds, on 1 January, 1 April, 1 July and 1 October in each year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 28 February, 31 May, 31 August and 30 November in each year. In relation to the Global Strategic Bond Fund, dividends will be paid from net income (i.e. income less expenses). In relation to the European High Yield Bond Fund and the Global Income Growth Fund dividends may be paid from income and/or capital. Shareholders should be aware that paying dividends from capital may lower the capital value of their investment. Payment will be made to all Shareholders who held Shares at the relevant record date of 31 December, 31 March, 30 June and 30 September in the relevant year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day preceding that date).

In relation to the UK Equity Alpha Fund, it is proposed that the Company will declare dividends semi-annually, in respect of income bearing Classes of Shares of the Fund, on 31 March and 30 September in each year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 31 July and 30 September in each year.

The following dividends were declared for the period ended 31 March 2021 and year ended 30 September 2020:

**Income Distribution per Class (Local) for the period ended 31 March 2021**

| Fund                                    | Class                           | Record date   | Declaration date (Ex-Dividend date) | Income Distribution per Class (Local) |
|---|---------------------------------|---------------|-------------------------------------|---------------------------------------|
| European High Yield Bond Fund           | B EUR Income Share Class        | 31 March 2021 | 01 April 2021                       | EUR14,265                             |
| European High Yield Bond Fund           | B USD Hedged Income Share Class | 31 March 2021 | 01 April 2021                       | USD9,664                              |
| Global Strategic Bond Fund <sup>1</sup> | B EUR Hedged Income Share Class | 31 March 2021 | 01 April 2021                       | EUR7                                  |
| Global Strategic Bond Fund <sup>1</sup> | B GBP Hedged Income Share Class | 31 March 2021 | 01 April 2021                       | GBP28,990                             |
| Global Strategic Bond Fund <sup>1</sup> | B USD Income Share Class        | 31 March 2021 | 01 April 2021                       | USD170,936                            |
| Global Income Growth Fund               | B EUR Income Share Class        | 31 March 2021 | 01 April 2021                       | EUR1,263                              |
| Global Income Growth Fund               | B USD Income Share Class        | 31 March 2021 | 01 April 2021                       | USD22,852                             |



**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)**

**8. Dividends (continued)**

**Income Distribution per Class (Local) for the year ended 30 September 2020**

| <b>Fund</b>                             | <b>Class</b>                          | <b>Record date</b> | <b>Declaration date<br/>(Ex-Dividend date)</b> | <b>Income Distribution<br/>per Class (Local)</b> |
|---|---------------------------------------|--------------------|--|--|
| European High Yield Bond Fund           | B EUR Income Share Class              | 30 September 2020  | 01 October 2020                                | EUR46,173  |
| European High Yield Bond Fund           | B USD Hedged Income Share Class       | 30 September 2020  | 01 October 2020                                | USD22,386  |
| Global Alpha Choice Fund                | B GBP Income Share Class              | 30 September 2020  | 01 October 2020                                | GBP58,488  |
| Global Alpha Fund                       | B USD Income Share Class              | 30 September 2020  | 01 October 2020                                | USD54,050  |
| Global Alpha Fund                       | C JPY Income Share Class              | 30 September 2020  | 01 October 2020                                | JPY17,490,261                                    |
| Global Strategic Bond Fund <sup>1</sup> | Class B EUR Hedged Income Share Class | 30 September 2020  | 01 October 2020                                | EUR8   |
| Global Strategic Bond Fund <sup>1</sup> | Class B GBP Hedged Income Share Class | 30 September 2020  | 01 October 2020                                | GBP38,653  |
| Global Strategic Bond Fund <sup>1</sup> | Class B USD Income Share Class        | 30 September 2020  | 01 October 2020                                | USD226,584                                       |
| Global Income Growth Fund               | B EUR Income Share Class              | 30 September 2020  | 01 October 2020                                | EUR3,462   |
| Global Income Growth Fund               | B USD Income Share Class              | 30 September 2020  | 01 October 2020                                | USD8,423   |
| Japanese Fund                           | B EUR Income Share Class              | 30 September 2020  | 01 October 2020                                | EUR96,298  |
| Japanese Fund                           | B GBP Income Share Class              | 30 September 2020  | 01 October 2020                                | GBP891,711                                       |
| Japanese Fund                           | B USD Income Share Class              | 30 September 2020  | 01 October 2020                                | USD194,233                                       |

<sup>1</sup>Fund changed its name from Global Credit Fund on 15 January 2021.

There were no other dividends declared annually for the period ended 31 March 2021 and year ended 30 September 2020.

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

**9. Efficient Portfolio Management**

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

No efficient portfolio management techniques were used by the Funds during the period ended 31 March 2021 (30 September 2020: none). There was no revenue or fees derived from efficient portfolio management during the period ended 31 March 2021 (30 September 2020: none).

**10. Significant Events during the period**

Ronan Walsh resigned as a director of the Company on 1 October 2020.

Jean Van Sinderen-Law was appointed as a director of the Company on 1 October 2020.

The UK Equity Alpha Fund launched on 29 October 2020.

Alastair Maclean resigned as a director of the Company on 1 November 2020.

Joss Saunders was appointed as a director of the Company on 1 November 2020.

The Systematic Long Term Growth Fund launched on 10 November 2020.

The COVID-19 pandemic continues and the Board of Directors continues to monitor the operational resilience of the service providers and the effect of the pandemic on world markets.

On 24 December 2020 the UK and the EU agreed a trade deal which took effect from 1 January 2021. The agreement contains a short Joint Declaration which says both the U.K. and the EU will agree by March 2021 a Memorandum of Understanding establishing the framework for structured regulatory cooperation on financial services. The Memorandum of Understanding will aim to provide the 'transparency and appropriate dialogue in the process of adoption, suspension and withdrawal of equivalence decisions' as well as discussion on how to move forward with equivalence determinations'.

We await for further clarity on equivalence decisions but it is possible there will be divergence between U.K. and EU regulations post-Brexit, limiting what cross-border activities can take place. However, the Multilateral Memorandum of Understanding agreed in 2019 between EEA competent authorities and the U.K. FCA came into effect at the end of the Brexit implementation period and provides the relevant regulatory framework to allow the Fund's to continue to receive portfolio management services from a U.K. based entity. The Funds (other than the Baillie Gifford Worldwide Responsible Global Equity Income Fund which will be added in due course) continue to be recognised by the FCA through its temporary marketing permissions regime and can be marketed to U.K. investors following the end of the Brexit implementation period. The nature and extent of the impact of any Brexit related changes to the financial services industry are uncertain, but may be significant. In particular it remains uncertain whether a U.K. UCITS fund remains an eligible collective investment undertaking for an Irish fund or an eligible master fund for an Irish feeder fund.

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)**

**10. Significant Events during the period (continued)**

Certain changes were made to the investment management fees payable in respect of certain Classes of the following Funds;

Baillie Gifford Worldwide Global Strategic Bond Fund – the fee rate was reduced for the Class B Shares from 0.45% to 0.225% for a period of 3 years from 15 January 2021.

Baillie Gifford Worldwide Global Income Growth Fund – the standard fee rate was reduced for the Class B Shares from 0.57% to 0.50%. Also, the reduced annual management fee for a limited period of time for Class B Shares was reduced from 0.285% to 0.25%.

Baillie Gifford Worldwide Positive Change Fund – a standard fee rate of 0.5% was introduced in respect of all Class D Shares in the Fund. There are currently no Class D Shares in issue and this fee rate will be charged in respect of all future subscriptions.

An updated prospectus was noted by the Central Bank on 15 January 2021 which reflects various changes which were summarised in a letter to shareholders sent on 29 December 2020. The principal changes are as follows:

- the addition of a new Fund; the Baillie Gifford Worldwide Responsible Global Equity Income Fund;
- the change of name of the Baillie Gifford Worldwide Global Credit Fund to Baillie Gifford Worldwide Global Strategic Bond Fund. The benchmark for this Fund was also changed to a composite index comprised of an allocation of 70% of the ICE BofA Global Corporate Index and 30% of the ICE BofA Global High Yield Index (hedged to USD) and also an amendment was made to change the reference from “Materially Outperform” to “outperform”. This approach mirrors the approach of other Funds that utilise a blended benchmark;
- an update was made to the “Determination of Net Asset Value” section to reflect that those assets of a Fund listed, traded or dealt in on a regulated market shall be valued at the latest mid-market price going forward and not the last traded price and this change was also reflected in the revised Memorandum and Articles of Association as described below;
- the investment objectives of both the Baillie Gifford Worldwide Pan-European Fund and the Baillie Gifford Worldwide Global Stewardship Fund were updated to clarify the use of environmental, social and governance (ESG) standards as part of the objective of each Fund. Shareholder approval was obtained for these changes by way of Special Resolution on 6 January 2021;
- the investment policies of the Funds listed below (the “China Funds”) were updated to reflect that the sub-investment manager has recently obtained a qualified foreign institutional (“FII”) licence and may make investments in Chinese securities under its own licence on behalf of the China Funds via the FII scheme (which is the qualified foreign institutional investor scheme and the RMB qualified foreign institutional investor scheme, which are to merge into one programme based on recent PRC regulatory developments). In light of this, the China Funds may make investments in Chinese securities in the PRC via the FII scheme.

Baillie Gifford Worldwide Emerging Markets Leading Companies Fund;  
 Baillie Gifford Worldwide Global Alpha Fund;  
 Baillie Gifford Worldwide Global Alpha Choice Fund;  
 Baillie Gifford Worldwide Global Income Growth Fund;  
 Baillie Gifford Worldwide Long Term Global Growth Fund;  
 Baillie Gifford Worldwide Asia ex Japan Fund;  
 Baillie Gifford Worldwide Diversified Return Yen Fund;  
 Baillie Gifford Worldwide Discovery Fund;  
 Baillie Gifford Worldwide Diversified Return US Dollar Fund;  
 Baillie Gifford Worldwide Emerging Markets All Cap Fund;  
 Baillie Gifford Worldwide Diversified Return Canadian Dollar Fund;  
 Baillie Gifford Worldwide Diversified Return Euro Fund;  
 Baillie Gifford Worldwide Diversified Return Australian Dollar Fund;  
 Baillie Gifford Worldwide Positive Change Fund;  
 Baillie Gifford Worldwide Global Stewardship Fund;  
 Baillie Gifford Worldwide Health Innovation Fund;  
 Baillie Gifford Worldwide China A Shares Growth Fund;  
 Baillie Gifford Worldwide China Fund; and  
 Baillie Gifford Worldwide Systematic Long Term Growth Fund.

The investment policies of certain of the China Funds which could previously only gain exposure to Chinese securities indirectly (e.g. via structured notes, participation notes, equity-linked notes or other eligible collective investment schemes) have been amended so that these Funds may now achieve this exposure to Chinese securities directly via the Stock Connects and/or through the FII scheme. This is to ensure a consistent approach to gaining exposure to Chinese securities across the China Funds.

With respect to the changes to the investment policies of all of the China Funds, the Investment Manager is of the view that these were enhancements and clarifications to their previous policies and in each case did not represent a material change.

- the investment policy of each of the Baillie Gifford Worldwide Positive Change Fund and the Baillie Gifford Worldwide Global Alpha Choice Fund was updated, in each case to provide enhanced disclosure to clarify that they meet certain sustainability standards and that each fund will exclude any material investments (i.e. above 10% of its NAV) in companies associated with certain restricted industries;

- updated disclosures were inserted to reflect that Ronan Walsh and Alastair Maclean were replaced as directors on the board by Dr. Jean van Sinderen-Law and Joss Saunders respectively;

- the methodology for the calculation of global exposure was updated from absolute VaR to relative VaR for the Baillie Gifford Worldwide European High Yield Bond Fund and Baillie Gifford Worldwide Global Strategic Bond Fund in order to assist the Investment Manager in monitoring the risk and leverage created from the use of financial derivative instruments in the two Funds;

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2021  
(CONTINUED)**

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**10. Significant Events during the period (continued)**

- an updated disclosure was inserted in respect of Class A Shares to clarify that a preliminary charge may be charged on all new subscriptions of Class A Shares and to make it clear that no other share classes will be subject to the preliminary charge;

- updated disclosures were inserted to reflect that, in respect of Class A and Class B Shares, platform charges or other distribution fees will no longer be taken from the relevant management fee of that class and instead will be borne by the relevant Funds in respect of which they are incurred as a general operating expense. The use of platforms should enable the Funds to increase in size and, like registration costs, it is considered that these costs should be borne at the fund level rather than at the share class level.

A revised Memorandum and Articles of Association was noted by the Central Bank on 15 January 2021 which was approved by shareholders by way of Special Resolution of the Company dated 11 December 2020. The purpose of the resolution was to amend Article 15(a) of the Articles in relation to valuation of assets to reflect that those assets of a Fund listed, traded or dealt in on a regulated market shall be valued at the latest mid-market price going forward and not the last traded price.

The Emerging Markets All Cap Fund launched on 4 February 2021.

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

**11. Events since the period end**

Joss Saunders resigned as a director of the Company on 30 April 2021.

There were no other significant events affecting the Company since the period end.

**12. Approval of Financial Statements**

The report and unaudited financial statements were approved by the Board of Directors on 26 May 2021.

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
ASIA EX JAPAN FUND**

In accordance with the UCITS Regulations, a statement of changes in the composition of the Portfolio during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. These statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and sales must be given or if less than 20, all investments will be shown.

**Major Purchases**

|  | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>USD</b> |
|--|------------------------------|---------------------|
| Sea Ltd - ADR  | 11,785                       | 2,558,258           |
| JD.com Inc Class A                                       | 27,000                       | 1,281,083           |
| Taiwan Semiconductor Manufacturing Co Ltd                | 63,000                       | 1,262,880           |
| Samsung SDI Co Ltd                                       | 1,841                        | 1,079,381           |
| Dada Nexus Ltd - ADR                                     | 23,939                       | 1,021,813           |
| Meituan Class B  | 22,200                       | 992,482             |
| Tencent Holdings Ltd                                     | 11,300                       | 961,831             |
| MMG Ltd  | 1,976,000                    | 951,347             |
| Samsung Electronics Co Ltd Class Preference              | 14,032                       | 862,914             |
| Tata Motors Ltd - ADR                                    | 48,660                       | 828,617             |
| Ping An Insurance Group Co of China Ltd Class H          | 69,000                       | 815,226             |
| Kingsoft Cloud Holdings Ltd - ADR                        | 13,927                       | 756,677             |
| Vietnam Enterprise Investments Ltd Class C               | 97,835                       | 741,712             |
| Reliance Industries Ltd                                  | 13,411                       | 738,426             |
| Alibaba Group Holding Ltd                                | 21,700                       | 704,327             |
| Nickel Mines Ltd   | 745,988                      | 695,436             |
| MediaTek Inc   | 23,000                       | 685,385             |
| Li Ning Co Ltd   | 111,000                      | 669,391             |
| Kingdee International Software Group Co Ltd              | 180,000                      | 664,130             |
| Zai Lab Ltd  | 3,950                        | 660,098             |
| Vedanta Ltd - ADR  | 62,083                       | 655,686             |
| Jiangxi Copper Co Ltd Class H                            | 303,000                      | 650,319             |
| Lufax Holding Ltd - ADR                                  | 42,099                       | 644,445             |
| Hoa Phat Group JSC                                       | 341,060                      | 618,310             |
| Merdeka Copper Gold Tbk PT                               | 3,633,800                    | 598,943             |
| ICICI Bank Ltd - ADR                                     | 38,426                       | 587,569             |
| Koh Young Technology Inc                                 | 6,091                        | 583,323             |
| Zijin Mining Group Co Ltd Class H                        | 444,000                      | 547,669             |
| Ho Chi Minh City Development Joint Stock Commercial Bank | 492,070                      | 522,656             |
| Alibaba Group Holding Ltd                                | 1,798                        | 521,317             |
| JD.com Inc - ADR   | 5,741                        | 496,544             |
| Eo Technics Co Ltd                                       | 5,059                        | 486,186             |
| DLF Ltd P-Note   | 101,470                      | 447,894             |
| iClick Interactive Asia Group Ltd - ADR                  | 35,876                       | 443,028             |
| Nexteer Automotive Group Ltd                             | 329,000                      | 438,303             |
| Geely Automobile Holdings Ltd                            | 131,000                      | 434,515             |
| Accton Technology Corp                                   | 46,000                       | 416,185             |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
ASIA EX JAPAN FUND (CONTINUED)**

**Major Sales**

|   | <b>Sales<br/>Nominal</b> | <b>Proceeds<br/>USD</b> |
|---|--------------------------|-------------------------|
| Alibaba Group Holding Ltd                       | 1,921                    | 468,303                 |
| JD.com Inc - ADR                                | 4,991                    | 458,967                 |
| Sea Ltd - ADR                                   | 2,018                    | 401,458                 |
| Li Ning Co Ltd                                  | 56,000                   | 350,647                 |
| Kingdee International Software Group Co Ltd     | 78,000                   | 311,104                 |
| Bank for Foreign Trade of Vietnam JSC           | 57,200                   | 234,350                 |
| Zai Lab Ltd - ADR                               | 1,457                    | 214,507                 |
| Meituan Class B                                 | 5,300                    | 203,413                 |
| Hoa Phat Group JSC                              | 87,300                   | 174,998                 |
| Tencent Holdings Ltd                            | 2,000                    | 155,099                 |
| Reliance Industries Ltd - GDR                   | 2,506                    | 138,733                 |
| Taiwan Semiconductor Manufacturing Co Ltd       | 1,159                    | 132,054                 |
| MMG Ltd   | 232,000                  | 131,560                 |
| Samsung SDI Co Ltd                              | 224                      | 129,611                 |
| iClick Interactive Asia Group Ltd - ADR         | 9,568                    | 128,237                 |
| Tata Motors Ltd - ADR                           | 5,687                    | 115,832                 |
| Ping An Insurance Group Co of China Ltd Class H | 9,500                    | 113,703                 |
| Samsung Electronics Co Ltd Class Preference     | 1,709                    | 111,212                 |
| CLSA Global Markets P-Note                      | 17,600                   | 105,271                 |
| Vedanta Ltd - ADR                               | 8,203                    | 103,081                 |
| MediaTek Inc                                    | 3,000                    | 100,409                 |
| Nickel Mines Ltd                                | 100,998                  | 99,043                  |
| Ayala Corp                                      | 6,160                    | 95,581                  |
| ICICI Bank Ltd - ADR                            | 5,225                    | 83,790                  |
| Lufax Holding Ltd - ADR                         | 5,789                    | 80,743                  |
| Koh Young Technology Inc                        | 770                      | 79,761                  |
| KE Holdings Inc - ADR                           | 1,227                    | 78,870                  |
| Dada Nexus Ltd - ADR                            | 2,858                    | 73,934                  |
| Merdeka Copper Gold Tbk PT                      | 448,100                  | 70,946                  |
| Accton Technology Corp                          | 7,000                    | 69,793                  |
| LONGi Green Energy Technology Co Ltd Class A    | 6,897                    | 69,623                  |

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**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
CHINA A SHARES GROWTH FUND**


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**Major Purchases**

|  | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>CNH</b> |
|--|------------------------------|---------------------|
| Shenzhen Megmeet Electrical Co Ltd           | 9,550                        | 333,656             |
| LONGi Green Energy Technology Co Ltd         | 2,900                        | 312,184             |
| Jafron Biomedical Co Ltd                     | 4,100                        | 290,075             |
| Shandong Sinocera Functional Material Co Ltd | 7,100                        | 274,570             |
| SG Micro Corp                                | 900                          | 272,723             |
| Midea Group Co Ltd                           | 2,192                        | 212,293             |
| NanJi E-Commerce Co Ltd                      | 5,200                        | 89,439              |
| Hangzhou Hikvision Digital Technology Co Ltd | 1,300                        | 60,615              |
| Contemporary Amperex Technology Co Ltd       | 100                          | 41,900              |
| Asymchem Laboratories Tianjin Co Ltd         | 100                          | 30,702              |
| Luzhou Laojiao Co Ltd                        | 100                          | 26,454              |
| Foshan Haitian Flavouring & Food Co Ltd      | 100                          | 21,637              |
| Shenzhen Inovance Technology Co Ltd          | 200                          | 19,977              |
| Zhejiang Sanhua Intelligent Controls Co Ltd  | 700                          | 18,759              |
| Ping An Insurance Group Co of China Ltd      | 200                          | 17,293              |
| Hangzhou Tigermed Consulting Co Ltd          | 100                          | 17,030              |
| Glodon Co Ltd                                | 200                          | 15,824              |
| Centre Testing International Group Co Ltd    | 600                          | 14,884              |
| WuXi AppTec Co Ltd                           | 100                          | 14,655              |
| Yunnan Baiyao Group Co Ltd                   | 100                          | 14,385              |

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**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
CHINA A SHARES GROWTH FUND (CONTINUED)**


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**Total Sales**

|  | <b>Sales<br/>Nominal</b> | <b>Proceeds<br/>CNH</b> |
|--|--------------------------|-------------------------|
| Hangzhou Hikvision Digital Technology Co Ltd | 8,600                    | 461,299                 |
| China Tourism Group Duty Free Corp Ltd       | 2,500                    | 455,083                 |
| Inner Mongolia Yili Industrial Group Co Ltd  | 7,600                    | 336,089                 |
| Focus Media Information Technology Co Ltd    | 27,100                   | 256,477                 |
| Ping An Insurance Group Co of China Ltd      | 2,100                    | 181,963                 |
| BGI Genomics Co Ltd                          | 900                      | 114,490                 |
| Contemporary Amperex Technology Co Ltd       | 100                      | 31,529                  |
| Asymchem Laboratories Tianjin Co Ltd         | 100                      | 24,285                  |
| Luzhou Laojiao Co Ltd                        | 100                      | 19,823                  |
| Glodon Co Ltd                                | 300                      | 17,838                  |
| Zhejiang Sanhua Intelligent Controls Co Ltd  | 800                      | 16,232                  |
| Foshan Haitian Flavouring & Food Co Ltd      | 100                      | 15,116                  |
| Hangzhou Tigermed Consulting Co Ltd          | 100                      | 12,445                  |
| Yunnan Baiyao Group Co Ltd                   | 100                      | 12,199                  |
| Guangzhou Kingmed Diagnostics Group Co Ltd   | 100                      | 11,670                  |
| SF Holding Co Ltd                            | 100                      | 9,042                   |
| Midea Group Co Ltd                           | 100                      | 8,240                   |
| LONGi Green Energy Technology Co Ltd         | 100                      | 8,171                   |
| Berry Genomics Co Ltd                        | 200                      | 6,845                   |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
DISCOVERY FUND**

**Major Purchases**

|  | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>USD</b> |
|--|------------------------------|---------------------|
| Ocado Group PLC                              | 804,179                      | 26,807,205          |
| Tesla Inc                                    | 28,567                       | 19,721,019          |
| Zillow Group Inc Class C                     | 115,368                      | 16,987,193          |
| MarketAxess Holdings Inc                     | 30,088                       | 16,190,383          |
| Alnylam Pharmaceuticals Inc                  | 103,497                      | 15,645,741          |
| Teladoc Health Inc                           | 64,131                       | 15,179,101          |
| Appian Corp Class A                          | 83,723                       | 14,527,981          |
| Chegg Inc                                    | 136,179                      | 12,778,689          |
| Everbridge Inc                               | 91,390                       | 11,949,983          |
| Novocure Ltd                                 | 73,735                       | 11,794,635          |
| Zai Lab Ltd - ADR                            | 76,534                       | 11,732,628          |
| STAAR Surgical Co                            | 111,643                      | 10,746,289          |
| MercadoLibre Inc                             | 6,260                        | 10,735,445          |
| LendingTree Inc                              | 35,966                       | 10,650,521          |
| Upwork Inc                                   | 233,743                      | 9,730,130           |
| Exact Sciences Corp                          | 70,344                       | 9,699,000           |
| Xero Ltd                                     | 93,477                       | 9,343,139           |
| Blackline Inc                                | 64,702                       | 8,267,256           |
| Codexis Inc                                  | 357,716                      | 8,117,341           |
| Kingdee International Software Group Co Ltd  | 1,990,000                    | 7,777,443           |
| Wayfair Inc Class A                          | 23,623                       | 6,804,679           |
| Trupanion Inc                                | 63,814                       | 6,738,776           |
| Axon Enterprise Inc                          | 43,529                       | 6,652,403           |
| Freee KK                                     | 66,900                       | 6,309,228           |
| Cardlytics Inc                               | 47,932                       | 6,059,487           |
| Pacira BioSciences Inc                       | 84,986                       | 5,955,953           |
| JFrog Ltd                                    | 92,726                       | 5,824,672           |
| CyberArk Software Ltd                        | 37,891                       | 5,583,360           |
| Sprout Social Inc Class A                    | 68,474                       | 5,249,760           |
| Genmab A/S                                   | 13,579                       | 5,247,067           |
| OneConnect Financial Technology Co Ltd - ADR | 243,957                      | 5,098,651           |
| LivePerson Inc                               | 80,809                       | 5,077,333           |
| IPG Photonics Corp                           | 21,496                       | 4,953,534           |
| Infomart Corp                                | 540,700                      | 4,907,869           |
| LiveRamp Holdings Inc                        | 68,275                       | 4,902,836           |
| Q2 Holdings Inc                              | 37,457                       | 4,786,963           |
| MonotaRO Co Ltd                              | 85,700                       | 4,711,991           |
| Aerovironment Inc                            | 40,743                       | 4,706,135           |
| MorphoSys AG                                 | 42,050                       | 4,601,829           |
| Zillow Group Inc Class A                     | 30,269                       | 4,595,807           |
| BASE Inc                                     | 43,400                       | 4,587,489           |
| PureTech Health PLC                          | 863,799                      | 4,489,818           |



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**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
DISCOVERY FUND (CONTINUED)**


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**Major Sales**

|   | <b>Sales<br/>Nominal</b> | <b>Proceeds<br/>USD</b> |
|---|--------------------------|-------------------------|
| Tesla Inc                                   | 49,403                   | 36,903,432              |
| Ocado Group PLC                             | 357,963                  | 11,321,353              |
| Zillow Group Inc Class C                    | 52,065                   | 7,414,077               |
| MarketAxess Holdings Inc                    | 13,742                   | 7,353,521               |
| Alnylam Pharmaceuticals Inc                 | 46,879                   | 6,846,445               |
| Wayfair Inc Class A                         | 22,710                   | 6,475,454               |
| Teladoc Health Inc                          | 29,329                   | 6,304,862               |
| Appian Corp Class A                         | 37,785                   | 6,168,739               |
| Chegg Inc                                   | 63,764                   | 5,886,736               |
| Novocure Ltd                                | 34,556                   | 5,225,172               |
| Zai Lab Ltd - ADR                           | 35,292                   | 5,150,266               |
| MercadoLibre Inc                            | 2,955                    | 4,781,224               |
| STAAR Surgical Co                           | 49,029                   | 4,625,364               |
| LendingTree Inc                             | 16,662                   | 4,400,311               |
| Exact Sciences Corp                         | 31,167                   | 4,154,802               |
| FARO Technologies Inc                       | 52,008                   | 4,151,251               |
| Xero Ltd                                    | 44,303                   | 4,136,069               |
| Upwork Inc                                  | 90,294                   | 4,081,754               |
| M3 Inc                                      | 57,400                   | 4,013,858               |
| Seagen Inc                                  | 22,910                   | 3,828,101               |
| Kingdee International Software Group Co Ltd | 948,000                  | 3,377,808               |
| Blackline Inc                               | 28,192                   | 3,365,667               |
| Codexis Inc                                 | 150,767                  | 3,341,863               |
| Dexcom Inc                                  | 9,212                    | 3,319,857               |
| Trupanion Inc                               | 29,813                   | 2,928,077               |
| Axon Enterprise Inc                         | 18,746                   | 2,741,882               |
| Digital Garage Inc                          | 71,000                   | 2,733,031               |
| Everbridge Inc                              | 18,311                   | 2,589,528               |
| Pacira BioSciences Inc                      | 35,551                   | 2,546,467               |
| CyberArk Software Ltd                       | 16,848                   | 2,503,362               |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
DIVERSIFIED RETURN EURO FUND**

**Major Purchases**

|  | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>EUR</b> |
|--|------------------------------|---------------------|
| German Treasury Bill 0.00% 09/06/2021                          | 681,000                      | 682,190             |
| BNP Paribas FX Volatility ETN                                  | 6,700                        | 530,097             |
| Ensemble Investment Corp SA 0.00% 07/03/2023                   | 39                           | 320,368             |
| Brazil Letras do Tesouro Nacional 0.00% 01/01/2024             | 2,000,000                    | 261,278             |
| Stratus Capital II Dac 0.00% 19/02/2024                        | 300,000                      | 246,640             |
| Custom Platform SICAV-RAIF Strategic Dividend Fund I22 Cap     | 18                           | 180,000             |
| WisdomTree Nickel  | 13,697                       | 178,514             |
| Custom Platform SICAV-RAIF Strategic Dividend Fund I23 Cap     | 16                           | 160,000             |
| SG Issuer SA 0.00% 29/12/2169                                  | 190                          | 155,808             |
| Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc | 54,000                       | 122,510             |
| TAG Immobilien AG  | 4,645                        | 117,715             |
| Ares Capital Corp  | 8,000                        | 114,689             |
| Siemens Gamesa Renewable Energy SA                             | 3,401                        | 114,306             |
| NextEra Energy Inc   | 1,642                        | 111,311             |
| Prysmian SpA   | 4,100                        | 107,292             |
| iShares Physical Silver ETC                                    | 4,900                        | 98,758              |
| Target Healthcare REIT PLC                                     | 76,249                       | 97,488              |
| Indonesia Treasury Bond 7.50% 15/04/2040                       | 1,540,000,000                | 96,059              |
| Indonesia Treasury Bond 7.50% 15/06/2035                       | 1,500,000,000                | 95,703              |
| Prologis Inc   | 1,100                        | 93,252              |
| Duke Realty Corp   | 2,600                        | 92,406              |
| Rexford Industrial Realty Inc                                  | 2,100                        | 89,794              |
| Vonovia SE   | 1,501                        | 83,499              |
| Custom Platform SICAV-RAIF Strategic Dividend Fund I21 Cap     | 8                            | 80,000              |
| Custom Platform SICAV-RAIF Strategic Dividend Fund I24 Cap     | 8                            | 80,000              |
| Hicl Infrastructure PLC  | 39,209                       | 73,874              |
| CTP BV   | 5,274                        | 73,836              |
| First Industrial Realty Trust Inc                              | 1,900                        | 73,767              |
| EDP Renovaveis SA  | 4,191                        | 71,494              |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
DIVERSIFIED RETURN EURO FUND (CONTINUED)**

**Major Sales**

|  | <b>Sales<br/>Nominal</b> | <b>Proceeds<br/>EUR</b> |
|--|--------------------------|-------------------------|
| Baillie Gifford European Fund - Class C Acc                            | 13,930                   | 594,081                 |
| iShares Physical Gold ETC  | 18,230                   | 551,480                 |
| Invesco Physical Gold ETC  | 3,680                    | 543,722                 |
| BNP Paribas FX Volatility ETN  | 6,700                    | 510,952                 |
| German Treasury Bill 0.00% 09/06/2021                                  | 313,500                  | 313,927                 |
| Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc  | 33,100                   | 257,199                 |
| Australia Government Bond 2.50% 20/09/2030                             | 215,000                  | 210,569                 |
| Baillie Gifford High Yield Bond Fund - Class C Gross Acc               | 48,400                   | 208,474                 |
| Australia Government Bond 0.75% 21/11/2027                             | 247,000                  | 175,336                 |
| Baillie Gifford American Fund - Class C Acc                            | 7,500                    | 174,498                 |
| British Land Co PLC  | 32,164                   | 160,743                 |
| Land Securities Group PLC  | 20,022                   | 143,366                 |
| United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042        | 104,251                  | 107,222                 |
| United States Treasury Inflation Indexed Bonds 0.63% 15/02/2043        | 105,857                  | 106,339                 |
| United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045        | 101,695                  | 105,928                 |
| United States Treasury Inflation Indexed Bonds 1.38% 15/02/2044        | 91,025                   | 105,769                 |
| Thailand Government Bond 1.25% 12/03/2028                              | 3,558,867                | 98,976                  |
| Hibernia REIT PLC  | 81,213                   | 89,018                  |
| Baillie Gifford UK Equity Alpha Fund - Class C Acc                     | 7,600                    | 81,022                  |
| Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD | 5,300                    | 76,961                  |
| Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP              | 2,900                    | 76,527                  |
| Tritax Big Box REIT PLC  | 36,461                   | 76,428                  |
| Gecina SA  | 474                      | 56,361                  |
| Alstria office REIT-AG   | 3,744                    | 53,971                  |
| Peruvian Government International Bond 8.75% 21/11/2033                | 37,000                   | 52,461                  |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
DIVERSIFIED RETURN US DOLLAR FUND**

**Major Purchases**

|   | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>USD</b> |
|---|------------------------------|---------------------|
| United States Treasury Bill 0.05% 12/08/2021                          | 9,800,000                    | 9,798,063           |
| BNP Paribas FX Volatility ETN   | 92,700                       | 8,125,488           |
| Ensemble Investment Corp SA 0.00% 07/03/2023                          | 420                          | 4,200,000           |
| United States Treasury Bill 0.00% 06/05/2021                          | 3,960,000                    | 3,959,703           |
| Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc        | 1,150,000                    | 3,068,265           |
| Stratus Capital II Dac 0.00% 19/02/2024                               | 2,850,000                    | 2,850,000           |
| Brazil Letras do Tesouro Nacional 0.00% 01/01/2024                    | 17,000,000                   | 2,618,157           |
| WisdomTree Nickel   | 143,359                      | 2,159,838           |
| SG Issuer SA 0.00% 29/12/2169   | 2,050                        | 2,050,000           |
| Custom Platform SICAV-RAIF Strategic Dividend Fund I22 Cap            | 165                          | 2,008,627           |
| Custom Platform SICAV-RAIF Strategic Dividend Fund I23 Cap            | 146                          | 1,777,331           |
| TAG Immobilien AG   | 53,215                       | 1,630,302           |
| Vonovia SE  | 24,275                       | 1,624,685           |
| Siemens Gamesa Renewable Energy SA                                    | 40,160                       | 1,612,631           |
| NextEra Energy Inc  | 19,132                       | 1,560,859           |
| Prysmian SpA  | 48,315                       | 1,499,630           |
| Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc | 144,590                      | 1,459,264           |
| Ares Capital Corp   | 83,000                       | 1,443,892           |
| Baillie Gifford High Yield Bond Fund - Class C Gross Acc              | 255,000                      | 1,435,592           |
| Target Healthcare REIT PLC  | 880,765                      | 1,364,223           |
| iShares Physical Silver ETC   | 55,000                       | 1,308,203           |
| Indonesia Treasury Bond 7.50% 15/04/2040                              | 17,500,000,000               | 1,292,457           |
| Indonesia Treasury Bond 7.50% 15/06/2035                              | 16,500,000,000               | 1,245,152           |
| Duke Realty Corp  | 28,600                       | 1,201,618           |
| Rexford Industrial Realty Inc   | 23,600                       | 1,197,607           |
| Prologis Inc  | 11,600                       | 1,174,311           |
| EDP Renovaveis SA   | 53,676                       | 1,126,118           |
| First Industrial Realty Trust Inc                                     | 21,952                       | 1,009,541           |
| CTP BV  | 60,104                       | 993,970             |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)**

**Major Sales**

|  | <b>Sales<br/>Nominal</b> | <b>Proceeds<br/>USD</b> |
|--|--------------------------|-------------------------|
| BNP Paribas FX Volatility ETN  | 92,700                   | 7,985,632               |
| Baillie Gifford European Fund - Class C Acc                            | 151,700                  | 7,647,966               |
| Invesco Physical Gold ETC  | 41,700                   | 7,342,711               |
| iShares Physical Gold ETC  | 197,290                  | 7,081,868               |
| Baillie Gifford American Fund - Class C Acc                            | 185,800                  | 5,232,541               |
| Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc  | 482,200                  | 4,459,797               |
| United States Treasury Bill 0.00% 06/05/2021                           | 3,960,000                | 3,959,997               |
| Australia Government Bond 0.75% 21/11/2027                             | 3,675,000                | 3,076,427               |
| Australia Government Bond 2.50% 20/09/2030                             | 2,538,000                | 2,926,369               |
| British Land Co PLC  | 350,400                  | 2,123,362               |
| Land Securities Group PLC  | 216,500                  | 1,873,669               |
| United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042        | 1,379,460                | 1,722,170               |
| United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045        | 1,356,301                | 1,714,873               |
| United States Treasury Inflation Indexed Bonds 0.63% 15/02/2043        | 1,406,143                | 1,714,615               |
| United States Treasury Inflation Indexed Bonds 1.38% 15/02/2044        | 1,201,752                | 1,695,034               |
| Baillie Gifford High Yield Bond Fund - Class C Gross Acc               | 303,000                  | 1,539,451               |
| Thailand Government Bond 1.25% 12/03/2028                              | 41,960,517               | 1,414,097               |
| Hibernia REIT PLC  | 912,300                  | 1,191,484               |
| Baillie Gifford UK Equity Alpha Fund - Class C Acc                     | 84,800                   | 1,078,377               |
| Alstria office REIT-AG   | 61,100                   | 1,066,330               |
| Gecina SA  | 7,177                    | 1,035,679               |
| Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD | 49,700                   | 855,421                 |
| Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP              | 49,800                   | 764,769                 |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
DIVERSIFIED RETURN YEN FUND**

**Major Purchases**

|  | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>JPY</b> |
|--|------------------------------|---------------------|
| BNP Paribas FX Volatility ETN                              | 103,700                      | 984,851,616         |
| Japan Treasury Discount Bill (0.11)% 14/06/2021            | 764,750,000                  | 764,946,541         |
| Ensemble Investment Corp SA 0.00% 07/03/2023               | 533                          | 552,561,079         |
| Brazil Letras do Tesouro Nacional 0.00% 01/01/2024         | 23,000,000                   | 371,791,318         |
| Stratus Capital II Dac 0.00% 19/02/2024                    | 3,300,000                    | 349,024,493         |
| Custom Platform SICAV-RAIF Strategic Dividend Fund I22 Cap | 219                          | 276,383,836         |
| Custom Platform SICAV-RAIF Strategic Dividend Fund I23 Cap | 195                          | 246,095,197         |
| SG Issuer SA 0.00% 29/12/2169                              | 2,260                        | 233,785,695         |
| iShares Physical Silver ETC                                | 75,000                       | 188,853,893         |
| TAG Immobilien AG  | 58,150                       | 186,388,416         |
| Ares Capital Corp  | 102,900                      | 186,307,092         |
| Indonesia Treasury Bond 7.50% 15/04/2040                   | 24,000,000,000               | 185,127,535         |
| NextEra Energy Inc   | 21,500                       | 184,211,976         |
| WisdomTree Nickel  | 117,000                      | 184,102,127         |
| Siemens Gamesa Renewable Energy SA                         | 41,900                       | 180,510,258         |
| Indonesia Treasury Bond 7.50% 15/06/2035                   | 22,500,000,000               | 178,310,281         |
| Prysmian SpA   | 50,292                       | 170,079,282         |
| Duke Realty Corp   | 32,400                       | 148,813,860         |
| Rexford Industrial Realty Inc                              | 26,800                       | 147,961,348         |
| Prologis Inc   | 13,100                       | 144,598,013         |
| First Industrial Realty Trust Inc                          | 24,745                       | 124,320,497         |
| Custom Platform SICAV-RAIF Strategic Dividend Fund I24 Cap | 95                           | 119,892,532         |
| Custom Platform SICAV-RAIF Strategic Dividend Fund I21 Cap | 91                           | 114,844,425         |
| CTP BV   | 62,749                       | 113,157,254         |
| Vonovia SE   | 14,780                       | 103,923,263         |
| LXI REIT PLC   | 514,000                      | 96,978,415          |
| Target Healthcare REIT PLC                                 | 550,550                      | 90,695,477          |
| EDP Renovaveis SA  | 38,897                       | 85,541,560          |
| Fraport AG Frankfurt Airport Services Worldwide            | 14,487                       | 83,057,428          |
| Nexans SA  | 8,828                        | 81,724,532          |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
DIVERSIFIED RETURN YEN FUND (CONTINUED)**

**Major Sales**

|  | <b>Sales<br/>Nominal</b> | <b>Proceeds<br/>JPY</b> |
|--|--------------------------|-------------------------|
| Baillie Gifford European Fund - Class C Acc                            | 296,961                  | 1,587,601,439           |
| Baillie Gifford Emerging Markets Leading Companies - Class C Acc       | 1,083,863                | 1,071,846,915           |
| Japan Treasury Discount Bill 0.00% 25/03/2021                          | 1,065,000,000            | 1,065,288,298           |
| Invesco Physical Gold ETC  | 56,550                   | 1,061,676,521           |
| iShares Physical Gold ETC  | 276,430                  | 1,043,958,466           |
| BNP Paribas FX Volatility ETN  | 103,700                  | 1,006,362,647           |
| Baillie Gifford American Fund - Class C Acc                            | 237,400                  | 727,315,244             |
| Australia Government Bond 2.50% 20/09/2030                             | 3,449,000                | 415,528,043             |
| Australia Government Bond 0.75% 21/11/2027                             | 3,967,000                | 345,954,352             |
| Baillie Gifford UK Equity Alpha Fund - Class C Acc                     | 258,500                  | 343,061,258             |
| Japan Treasury Discount Bill (0.11)% 14/06/2021                        | 333,500,000              | 333,575,704             |
| Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP              | 93,530                   | 332,679,071             |
| British Land Co PLC  | 511,320                  | 322,553,803             |
| Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD | 160,439                  | 294,030,253             |
| Land Securities Group PLC  | 319,465                  | 289,007,631             |
| Tritax Big Box REIT PLC  | 849,672                  | 222,866,075             |
| United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042        | 1,624,250                | 210,209,185             |
| United States Treasury Inflation Indexed Bonds 0.63% 15/02/2043        | 1,652,954                | 208,944,090             |
| United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045        | 1,586,220                | 207,908,166             |
| United States Treasury Inflation Indexed Bonds 1.38% 15/02/2044        | 1,412,841                | 206,580,233             |
| Thailand Government Bond 1.25% 12/03/2028                              | 54,393,271               | 191,465,595             |
| Carlyle Global Market Strategies Euro CLO 2014-1 DAC 2.90% 15/07/2031  | 1,300,000                | 166,263,601             |
| Hibernia REIT PLC  | 1,177,310                | 161,906,341             |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021<sup>1</sup>  
EMERGING MARKETS ALL CAP FUND**

**Major Purchases**

|   | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>USD</b> |
|---|------------------------------|---------------------|
| Taiwan Semiconductor Manufacturing Co Ltd - ADR | 50,850                       | 6,483,174           |
| Taiwan Semiconductor Manufacturing Co Ltd       | 259,000                      | 6,135,890           |
| Tencent Holdings Ltd                            | 57,800                       | 5,538,100           |
| Alibaba Group Holding Ltd                       | 139,400                      | 4,641,246           |
| Samsung Electronics Co Ltd                      | 56,749                       | 4,220,805           |
| Meituan Class B                                 | 49,000                       | 2,577,234           |
| HDFC Bank Ltd - ADR                             | 30,289                       | 2,436,812           |
| Reliance Industries Ltd - GDR                   | 41,407                       | 2,232,888           |
| MercadoLibre Inc                                | 1,132                        | 2,159,963           |
| Sberbank of Russia PJSC - ADR                   | 142,707                      | 2,066,526           |
| Petroleo Brasileiro SA                          | 182,171                      | 1,976,008           |
| MediaTek Inc                                    | 54,000                       | 1,893,830           |
| Ping An Insurance Group Co of China Ltd Class H | 158,500                      | 1,858,284           |
| MMC Norilsk Nickel PJSC - ADR                   | 53,605                       | 1,818,012           |
| Vale SA Class B - ADR                           | 93,462                       | 1,581,862           |
| China Merchants Bank Co Ltd Class H             | 182,500                      | 1,497,759           |
| LG Chem Ltd                                     | 1,551                        | 1,394,071           |
| Samsung SDI Co Ltd                              | 1,848                        | 1,268,751           |
| Infosys Ltd - ADR                               | 69,789                       | 1,229,176           |
| Kingsoft Cloud Holdings Ltd - ADR               | 18,142                       | 1,135,955           |
| Kuaishou Technology Class B                     | 22,300                       | 1,089,939           |
| Samsung Electronics Co Ltd                      | 16,490                       | 1,088,813           |
| Zai Lab Ltd                                     | 5,512                        | 981,109             |
| First Quantum Minerals Ltd                      | 53,040                       | 973,113             |
| SK Hynix Inc                                    | 8,297                        | 935,746             |
| Contemporary Amperex Technology Co Ltd          | 15,200                       | 915,885             |
| Geely Automobile Holdings Ltd                   | 226,000                      | 822,498             |



**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021<sup>1</sup>  
EMERGING MARKETS ALL CAP FUND (CONTINUED)**

**Major Sales**

|   | <b>Sales<br/>Nominal</b> | <b>Proceeds<br/>USD</b> |
|---|--------------------------|-------------------------|
| Taiwan Semiconductor Manufacturing Co Ltd - ADR | 50,850                   | 6,816,944               |
| Samsung Electronics Co Ltd                      | 18,400                   | 1,377,063               |
| MercadoLibre Inc                                | 200                      | 302,876                 |
| Yandex NV                                       | 4,209                    | 287,270                 |
| Vale SA - ADR                                   | 16,115                   | 283,995                 |
| HDFC Bank Ltd - ADR                             | 3,332                    | 269,897                 |
| Jiangsu Hengrui Medicine Co Ltd                 | 19,700                   | 268,608                 |
| MediaTek Inc                                    | 8,000                    | 256,873                 |
| Credicorp Ltd                                   | 1,488                    | 242,733                 |
| Petroleo Brasileiro SA                          | 26,667                   | 240,093                 |
| Meituan Class B                                 | 5,100                    | 218,170                 |
| Tencent Holdings Ltd                            | 2,200                    | 210,763                 |
| Wipro Ltd - ADR                                 | 30,679                   | 200,064                 |
| Taiwan Semiconductor Manufacturing Co Ltd       | 7,000                    | 164,499                 |
| Alibaba Group Holding Ltd                       | 4,700                    | 157,512                 |
| Kingsoft Cloud Holdings Ltd - ADR               | 3,193                    | 147,847                 |
| Kingdee International Software Group Co Ltd     | 42,000                   | 144,453                 |
| NAVER Corp                                      | 252                      | 86,263                  |
| MMC Norilsk Nickel PJSC - ADR                   | 2,156                    | 77,489                  |
| Ping An Insurance Group Co of China Ltd Class H | 5,500                    | 67,135                  |

<sup>1</sup>Fund commenced operations on 4 February 2021.

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
EMERGING MARKETS LEADING COMPANIES FUND**

**Major Purchases**

|   | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>USD</b> |
|---|------------------------------|---------------------|
| Samsung Electronics Co Ltd                      | 547,952                      | 38,458,370          |
| Taiwan Semiconductor Manufacturing Co Ltd       | 1,908,000                    | 38,428,267          |
| Alibaba Group Holding Ltd                       | 980,100                      | 31,681,465          |
| Sberbank of Russia PJSC - ADR                   | 1,491,559                    | 21,397,834          |
| Ping An Insurance Group Co of China Ltd Class H | 1,646,500                    | 19,944,506          |
| MercadoLibre Inc                                | 11,814                       | 19,144,128          |
| Naspers Ltd Class N                             | 85,029                       | 18,615,634          |
| Tencent Holdings Ltd                            | 218,200                      | 18,133,128          |
| Samsung SDI Co Ltd                              | 31,386                       | 18,119,954          |
| Meituan Class B                                 | 380,300                      | 15,908,378          |
| JD.com Inc Class A                              | 324,900                      | 14,364,818          |
| Reliance Industries Ltd                         | 453,626                      | 12,826,824          |
| Petroleo Brasileiro SA - ADR                    | 1,279,752                    | 12,652,080          |
| ICICI Bank Ltd - ADR                            | 798,431                      | 12,190,042          |
| China Merchants Bank Co Ltd Class H             | 1,412,500                    | 10,326,689          |
| Housing Development Finance Corp Ltd            | 230,588                      | 7,908,474           |
| MMC Norilsk Nickel PJSC - ADR                   | 239,491                      | 7,891,570           |
| Allegro.eu SA                                   | 456,258                      | 7,307,830           |
| Kuaishou Technology Class B                     | 259,000                      | 7,211,539           |
| MMC Norilsk Nickel PJSC - ADR                   | 225,659                      | 7,111,819           |
| KGHM Polska Miedz SA                            | 147,658                      | 6,961,730           |
| Bilibili Inc Class Z                            | 65,476                       | 6,774,796           |
| B3 SA - Brasil Bolsa Balcao                     | 639,800                      | 6,675,013           |
| NAVER Corp                                      | 17,302                       | 5,162,101           |
| Li Ning Co Ltd                                  | 819,500                      | 4,899,151           |
| Infosys Ltd - ADR                               | 283,561                      | 4,883,942           |
| Bank Rakyat Indonesia Persero Tbk PT            | 15,414,500                   | 4,853,285           |
| Ping An Bank Co Ltd Class A                     | 1,456,489                    | 4,633,437           |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)**

**Total Sales**

|   | <b>Sales<br/>Nominal</b> | <b>Proceeds<br/>USD</b> |
|---|--------------------------|-------------------------|
| Meituan Class B                                 | 116,200                  | 5,032,915               |
| CNOOC Ltd                                       | 5,466,000                | 4,992,782               |
| Taiwan Semiconductor Manufacturing Co Ltd       | 216,000                  | 4,556,224               |
| Wal-Mart de Mexico SAB de CV                    | 1,148,282                | 3,333,172               |
| Trip.com Group Ltd - ADR                        | 97,900                   | 3,118,702               |
| Samsung Fire & Marine Insurance Co Ltd          | 17,633                   | 2,668,153               |
| China Merchants Bank Co Ltd Class H             | 308,000                  | 2,423,389               |
| MercadoLibre Inc                                | 1,397                    | 2,375,245               |
| Ping An Insurance Group Co of China Ltd Class H | 164,500                  | 2,044,029               |
| JD.com Inc Class A                              | 42,950                   | 1,766,748               |
| Samsung Electronics Co Ltd                      | 24,639                   | 1,763,724               |
| NAVER Corp                                      | 5,221                    | 1,756,653               |
| Tencent Holdings Ltd                            | 20,700                   | 1,516,758               |
| China Overseas Land & Investment Ltd            | 398,500                  | 1,013,426               |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
EUROPEAN HIGH YIELD BOND FUND**

**Major Purchases**

|   | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>EUR</b> |
|---|------------------------------|---------------------|
| Virgin Media Secured Finance PLC 4.13% 15/08/2030       | 260,000                      | 305,202             |
| Adevinta ASA 3.00% 15/11/2027                           | 300,000                      | 304,000             |
| Rothsay Life PLC 6.88% 12/09/2028                       | 230,000                      | 302,315             |
| Eastern PA Land Investment Holding LLC 2.38% 01/11/2027 | 275,000                      | 277,363             |
| Crowdstrike Holdings Inc 3.00% 15/02/2029               | 326,000                      | 271,562             |
| Marks & Spencer PLC 4.50% 10/07/2027                    | 200,000                      | 233,173             |
| Sofima Holding SPA 3.75% 15/01/2028                     | 230,000                      | 231,950             |
| Heimstaden Bostad AB 2.63% 01/02/2027                   | 230,000                      | 226,263             |
| Accor SA 4.38% 30/01/2024                               | 200,000                      | 207,125             |
| Telecom Italia SpA 1.13% 26/03/2022                     | 200,000                      | 200,200             |
| Aroundtown SA 1.63% 16/04/2026                          | 200,000                      | 194,900             |
| Bellis Finco PLC 4.00% 16/02/2027                       | 150,000                      | 173,024             |
| Millicom International Cellular SA 4.50% 27/04/2031     | 200,000                      | 170,365             |
| Burford Capital Global Finance LLC 6.25% 15/04/2028     | 200,000                      | 169,599             |
| ANGI Group LLC 3.88% 15/08/2028                         | 200,000                      | 169,535             |
| ams AG 0.00% 05/03/2025                                 | 200,000                      | 164,500             |
| Pension Insurance Corp PLC 4.63% 07/05/2031             | 123,000                      | 164,089             |
| MercadoLibre Inc 3.13% 14/01/2031                       | 200,000                      | 163,006             |
| Victoria PLC 3.63% 24/08/2026                           | 155,000                      | 155,969             |
| SpA Holdings 3 Oy 3.63% 04/02/2028                      | 152,000                      | 153,900             |
| Laboratoire Eimer Selas 5.00% 01/02/2029                | 150,000                      | 153,188             |
| Foncia Management SASU 3.38% 31/03/2028                 | 150,000                      | 150,563             |
| Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026   | 100,000                      | 132,115             |
| Heathrow Finance PLC 4.38% 01/03/2027                   | 115,000                      | 128,466             |
| IPD 3 BV 5.50% 01/12/2025                               | 120,000                      | 120,000             |
| House of HR 7.50% 15/01/2027                            | 110,000                      | 117,425             |
| Travis Perkins PLC 3.75% 17/02/2026                     | 100,000                      | 112,281             |
| Marks & Spencer PLC 3.75% 19/05/2026                    | 100,000                      | 111,882             |
| Victoria PLC 3.75% 15/03/2028                           | 100,000                      | 101,500             |
| Mitchells & Butlers Finance PLC 6.47% 15/09/2030        | 48,000                       | 57,146              |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)**

**Major Sales**

|   | <b>Sales<br/>Nominal</b> | <b>Proceeds<br/>EUR</b> |
|---|--------------------------|-------------------------|
| Travis Perkins PLC 4.50% 07/09/2023                                   | 270,000                  | 322,196                 |
| SoftBank Group Corp 4.50% 20/04/2025                                  | 290,000                  | 312,343                 |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc 4.75% 15/07/2027 | 250,000                  | 297,933                 |
| PVH Corp 3.13% 15/12/2027   | 255,000                  | 286,621                 |
| Grifols SA 1.63% 15/02/2025   | 270,000                  | 270,845                 |
| Virgin Media Secured Finance PLC 5.00% 15/04/2027                     | 225,000                  | 269,068                 |
| Phoenix Life Ltd 7.25% 25/03/2021                                     | 225,000                  | 256,834                 |
| Dell Inc 7.10% 15/04/2028   | 225,000                  | 242,730                 |
| Rothsay Life PLC 8.00% 30/10/2025                                     | 158,000                  | 227,456                 |
| Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026                 | 170,000                  | 224,595                 |
| EDP - Energias de Portugal SA 4.50% 30/04/2079                        | 200,000                  | 217,911                 |
| Telecom Italia SpA 4.00% 11/04/2024                                   | 200,000                  | 217,000                 |
| Pension Insurance Corp PLC 6.50% 03/07/2024                           | 145,000                  | 187,358                 |
| Victoria PLC 5.25% 15/07/2024   | 173,124                  | 180,307                 |
| Millicom International Cellular SA 4.50% 27/04/2031                   | 200,000                  | 179,667                 |
| Netflix Inc 4.63% 15/05/2029  | 140,000                  | 179,200                 |
| Alcoa Nederland Holding BV 7.00% 30/09/2026                           | 200,000                  | 175,041                 |
| Colfax Corp 3.25% 15/05/2025  | 160,000                  | 162,960                 |
| Banjay Entertainment SASU 3.50% 01/03/2025                            | 160,000                  | 160,442                 |
| Unilabs Subholding AB 5.75% 15/05/2025                                | 155,000                  | 158,488                 |
| James Hardie International Finance DAC 3.63% 01/10/2026               | 140,000                  | 144,539                 |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc 2.13% 15/08/2026 | 140,000                  | 141,400                 |
| B&M European Value Retail SA 3.63% 15/07/2025                         | 100,000                  | 120,387                 |
| Telecom Italia SpA 5.25% 17/03/2055                                   | 100,000                  | 120,300                 |
| Arqiva Broadcast Finance PLC 6.75% 30/09/2023                         | 100,000                  | 114,199                 |
| Cincinnati Bell Inc 8.00% 15/10/2025                                  | 125,000                  | 110,134                 |
| Darling Global Finance BV 3.63% 15/05/2026                            | 100,000                  | 102,796                 |
| Elis SA 1.00% 03/04/2025  | 100,000                  | 98,420                  |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
GLOBAL ALPHA CHOICE FUND**

**Major Purchases**

|   | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>EUR</b> |
|---|------------------------------|---------------------|
| IAC/InterActiveCorp                       | 17,863                       | 3,454,675           |
| Rio Tinto PLC                             | 49,894                       | 3,297,676           |
| Wizz Air Holdings PLC                     | 61,135                       | 3,231,213           |
| Oscar Health Inc Class A                  | 106,796                      | 3,220,144           |
| S&P Global Inc                            | 10,832                       | 3,122,564           |
| Martin Marietta Materials Inc             | 12,314                       | 3,091,733           |
| DoorDash Inc Class A                      | 28,213                       | 3,062,351           |
| CoStar Group Inc                          | 4,106                        | 3,037,321           |
| Moderna Inc                               | 44,640                       | 3,027,991           |
| Exact Sciences Corp                       | 27,717                       | 3,008,168           |
| CBRE Group Inc Class A                    | 53,426                       | 2,838,233           |
| Li Auto Inc - ADR                         | 95,153                       | 1,999,799           |
| Taiwan Semiconductor Manufacturing Co Ltd | 109,000                      | 1,756,098           |
| Naspers Ltd Class N                       | 9,394                        | 1,683,830           |
| Amazon.com Inc                            | 627                          | 1,617,657           |
| STAAR Surgical Co                         | 16,844                       | 1,366,244           |
| MasterCard Inc Class A                    | 4,244                        | 1,221,308           |
| Prudential PLC                            | 60,081                       | 1,005,060           |
| Alibaba Group Holding Ltd - ADR           | 4,405                        | 926,444             |
| AIA Group Ltd                             | 88,600                       | 908,386             |
| Anthem Inc                                | 3,163                        | 899,687             |
| Microsoft Corp                            | 4,861                        | 885,153             |
| Albemarle Corp                            | 5,966                        | 733,329             |
| Moody's Corp                              | 3,096                        | 731,469             |
| Sysmex Corp                               | 6,700                        | 653,800             |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
GLOBAL ALPHA CHOICE FUND (CONTINUED)**

**Major Sales**

|   | <b>Sales<br/>Nominal</b> | <b>Proceeds<br/>EUR</b> |
|---|--------------------------|-------------------------|
| SoftBank Group Corp                       | 116,500                  | 8,561,538               |
| SAP SE                                    | 64,388                   | 6,753,746               |
| Tesla Inc                                 | 9,223                    | 6,121,943               |
| Alphabet Inc Class C                      | 3,370                    | 5,869,196               |
| MS&AD Insurance Group Holdings Inc        | 186,700                  | 4,576,022               |
| Seagen Inc                                | 31,270                   | 3,920,791               |
| Zillow Group Inc Class C                  | 39,978                   | 3,602,059               |
| Thermo Fisher Scientific Inc              | 7,308                    | 3,070,766               |
| Jefferies Financial Group Inc             | 120,657                  | 2,488,538               |
| Just Eat Takeaway.com NV                  | 24,760                   | 1,959,832               |
| Ritchie Bros Auctioneers Inc              | 38,335                   | 1,896,143               |
| Amazon.com Inc                            | 405                      | 1,085,572               |
| Kirby Corp                                | 30,931                   | 995,665                 |
| Naspers Ltd Class N                       | 4,887                    | 941,806                 |
| MasterCard Inc Class A                    | 3,354                    | 932,849                 |
| Taiwan Semiconductor Manufacturing Co Ltd | 43,000                   | 749,372                 |
| AIA Group Ltd                             | 70,200                   | 648,466                 |
| Ryanair Holdings PLC                      | 46,844                   | 643,717                 |
| Sysmex Corp                               | 7,000                    | 623,857                 |
| Microsoft Corp                            | 3,192                    | 613,214                 |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
GLOBAL ALPHA FUND**

**Major Purchases**

|   | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>EUR</b> |
|---|------------------------------|---------------------|
| Rio Tinto PLC                                   | 125,031                      | 8,168,263           |
| S&P Global Inc                                  | 26,780                       | 7,718,303           |
| Martin Marietta Materials Inc                   | 30,113                       | 7,551,643           |
| BHP Group PLC                                   | 323,799                      | 7,445,754           |
| IAC/InterActiveCorp                             | 42,836                       | 7,426,713           |
| DoorDash Inc Class A                            | 68,054                       | 7,366,947           |
| CBRE Group Inc Class A                          | 137,889                      | 7,312,415           |
| Oscar Health Inc Class A                        | 235,126                      | 7,234,818           |
| CoStar Group Inc                                | 9,772                        | 7,228,712           |
| Exact Sciences Corp                             | 65,250                       | 7,081,674           |
| Moderna Inc                                     | 102,858                      | 6,710,175           |
| Wizz Air Holdings PLC                           | 123,358                      | 6,442,837           |
| Naspers Ltd Class N                             | 36,208                       | 6,106,424           |
| Amazon.com Inc                                  | 2,024                        | 5,486,341           |
| Taiwan Semiconductor Manufacturing Co Ltd       | 343,000                      | 5,066,322           |
| Li Auto Inc - ADR                               | 224,751                      | 4,723,521           |
| Alibaba Group Holding Ltd - ADR                 | 18,819                       | 4,276,863           |
| Alphabet Inc Class C                            | 2,922                        | 4,209,795           |
| Moody's Corp                                    | 17,291                       | 4,014,422           |
| Sands China Ltd                                 | 809,600                      | 3,366,165           |
| MasterCard Inc Class A                          | 11,826                       | 3,352,170           |
| STAAR Surgical Co                               | 39,744                       | 3,223,691           |
| AIA Group Ltd                                   | 305,600                      | 2,914,381           |
| Anthem Inc                                      | 11,016                       | 2,873,900           |
| Olympus Corp                                    | 157,800                      | 2,780,623           |
| Sysmex Corp                                     | 28,800                       | 2,636,520           |
| Ryanair Holdings PLC                            | 178,889                      | 2,622,247           |
| Meituan Class B                                 | 76,800                       | 2,597,842           |
| Pernod Ricard SA                                | 14,879                       | 2,337,367           |
| Facebook Inc Class A                            | 10,073                       | 2,292,354           |
| Ping An Insurance Group Co of China Ltd Class H | 213,500                      | 2,195,889           |
| Shopify Inc Class A                             | 2,390                        | 2,113,867           |
| Prudential PLC                                  | 140,148                      | 2,049,623           |



**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
GLOBAL ALPHA FUND (CONTINUED)**

**Major Sales**

|   | <b>Sales<br/>Nominal</b> | <b>Proceeds<br/>EUR</b> |
|---|--------------------------|-------------------------|
| SoftBank Group Corp                             | 272,700                  | 20,267,934              |
| Alphabet Inc Class C                            | 9,951                    | 16,809,803              |
| SAP SE  | 151,195                  | 15,709,469              |
| Tesla Inc                                       | 19,617                   | 13,656,524              |
| MS&AD Insurance Group Holdings Inc              | 463,100                  | 11,350,973              |
| Seagen Inc                                      | 72,027                   | 9,031,117               |
| Zillow Group Inc Class C                        | 99,051                   | 8,851,810               |
| Thermo Fisher Scientific Inc                    | 17,163                   | 7,211,777               |
| Jefferies Financial Group Inc                   | 282,698                  | 5,830,615               |
| Just Eat Takeaway.com NV                        | 59,699                   | 4,725,366               |
| Ritchie Bros Auctioneers Inc                    | 91,637                   | 4,532,606               |
| Moody's Corp                                    | 12,661                   | 2,964,315               |
| Naspers Ltd Class N                             | 17,483                   | 2,912,608               |
| Amazon.com Inc                                  | 1,031                    | 2,739,094               |
| Taiwan Semiconductor Manufacturing Co Ltd       | 154,000                  | 2,400,508               |
| AIA Group Ltd                                   | 239,000                  | 2,353,669               |
| Kirby Corp                                      | 72,393                   | 2,330,322               |
| Ping An Insurance Group Co of China Ltd Class H | 221,500                  | 2,211,368               |
| MasterCard Inc Class A                          | 6,748                    | 1,879,788               |
| Ryanair Holdings PLC                            | 117,957                  | 1,754,962               |
| Anthem Inc                                      | 6,492                    | 1,710,332               |
| Alibaba Group Holding Ltd - ADR                 | 7,514                    | 1,687,863               |
| Pernod Ricard SA                                | 10,515                   | 1,646,627               |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
GLOBAL INCOME GROWTH FUND**

**Major Purchases**

|   | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>USD</b> |
|---|------------------------------|---------------------|
| Taiwan Semiconductor Manufacturing Co Ltd - ADR | 2,330                        | 281,664             |
| United Parcel Service Inc Class B               | 1,306                        | 214,323             |
| Sonic Healthcare Ltd                            | 7,354                        | 191,676             |
| Man Wah Holdings Ltd                            | 79,600                       | 189,035             |
| ANTA Sports Products Ltd                        | 11,000                       | 186,595             |
| Fastenal Co                                     | 3,881                        | 186,435             |
| Roche Holding AG                                | 542                          | 186,277             |
| Procter & Gamble Co                             | 1,391                        | 184,477             |
| Microsoft Corp                                  | 782                          | 180,556             |
| Novo Nordisk A/S Class B                        | 2,463                        | 179,327             |
| Admiral Group PLC                               | 4,156                        | 172,023             |
| Deutsche Boerse AG                              | 1,011                        | 168,765             |
| Nestle SA                                       | 1,447                        | 164,072             |
| Partners Group Holding AG                       | 132                          | 158,570             |
| PepsiCo Inc                                     | 1,055                        | 147,352             |
| Edenred   | 2,547                        | 145,952             |
| Schneider Electric SE                           | 908                          | 135,532             |
| CH Robinson Worldwide Inc                       | 1,456                        | 135,502             |
| Atlas Copco AB Class A                          | 2,401                        | 134,242             |
| Apple Inc                                       | 997                          | 130,588             |
| Coca-Cola Co                                    | 2,417                        | 124,486             |
| Watsco Inc                                      | 514                          | 122,646             |
| Analog Devices Inc                              | 802                          | 121,149             |
| National Instruments Corp                       | 2,739                        | 118,723             |
| Hong Kong Exchanges & Clearing Ltd              | 1,700                        | 108,231             |
| Albemarle Corp                                  | 693                          | 104,574             |
| carsales.com Ltd                                | 6,397                        | 101,169             |
| Silicon Motion Technology Corp - ADR            | 1,937                        | 98,394              |
| McDonald's Corp                                 | 452                          | 96,405              |
| Wolters Kluwer NV                               | 1,133                        | 96,391              |
| NetEase Inc                                     | 4,400                        | 92,020              |
| Medtronic PLC                                   | 782                          | 91,273              |
| Experian PLC                                    | 2,455                        | 90,216              |
| Fevertree Drinks PLC                            | 2,567                        | 85,264              |
| Kering SA                                       | 122                          | 82,588              |
| Rio Tinto PLC                                   | 975                          | 78,798              |
| GlaxoSmithKline PLC                             | 4,315                        | 77,497              |
| United Overseas Bank Ltd                        | 4,300                        | 76,340              |
| Kuehne + Nagel International AG                 | 323                          | 75,046              |
| Hargreaves Lansdown PLC                         | 3,499                        | 74,826              |
| T Rowe Price Group Inc                          | 456                          | 71,696              |
| Greencoat UK Wind PLC                           | 38,827                       | 70,988              |
| Cisco Systems Inc                               | 1,549                        | 69,917              |
| Dolby Laboratories Inc Class A                  | 705                          | 66,499              |
| USS Co Ltd                                      | 3,300                        | 64,976              |

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**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
GLOBAL INCOME GROWTH FUND (CONTINUED)**


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**Total Sales**

|   | <b>Sales<br/>Nominal</b> | <b>Proceeds<br/>USD</b> |
|---|--------------------------|-------------------------|
| Man Wah Holdings Ltd                            | 25,600                   | 56,682                  |
| Taiwan Semiconductor Manufacturing Co Ltd - ADR | 433                      | 56,480                  |
| Edenred   | 470                      | 25,607                  |
| Prudential PLC                                  | 1,166                    | 21,137                  |
| Sandvik AB                                      | 917                      | 20,928                  |
| Coca-Cola Co                                    | 309                      | 16,377                  |
| SAP SE  | 27                       | 4,130                   |
| United Parcel Service Inc Class B               | 10                       | 1,749                   |
| Procter & Gamble Co                             | 11                       | 1,579                   |
| Fastenal Co                                     | 30                       | 1,419                   |
| Roche Holding AG                                | 4                        | 1,409                   |
| Sonic Healthcare Ltd                            | 56                       | 1,397                   |
| Deutsche Boerse AG                              | 8                        | 1,390                   |
| Nestle SA                                       | 11                       | 1,315                   |
| Microsoft Corp                                  | 6                        | 1,312                   |
| CH Robinson Worldwide Inc                       | 11                       | 1,161                   |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
GLOBAL STEWARDSHIP FUND**

**Major Purchases**

|   | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>USD</b> |
|---|------------------------------|---------------------|
| MercadoLibre Inc                          | 2,177                        | 2,837,070           |
| Bridgestone Corp                          | 68,500                       | 2,441,355           |
| Exact Sciences Corp                       | 15,339                       | 2,374,079           |
| Alibaba Group Holding Ltd                 | 70,800                       | 2,325,546           |
| Dassault Systemes SE                      | 10,354                       | 2,201,049           |
| Affirm Holdings Inc Class A               | 33,872                       | 2,179,141           |
| Adevinta ASA Class B                      | 128,238                      | 2,089,671           |
| DMG Mori Co Ltd                           | 114,700                      | 1,829,317           |
| Twilio Inc Class A                        | 4,513                        | 1,716,744           |
| MISUMI Group Inc                          | 43,900                       | 1,393,893           |
| Illumina Inc                              | 2,967                        | 1,267,853           |
| Atlas Copco AB Class B                    | 21,531                       | 1,065,341           |
| Chegg Inc                                 | 9,670                        | 1,001,120           |
| Upwork Inc                                | 43,856                       | 941,529             |
| Zalando SE                                | 7,597                        | 922,974             |
| Kubota Corp                               | 35,400                       | 831,482             |
| Shopify Inc Class A                       | 600                          | 804,719             |
| Denso Corp                                | 13,700                       | 676,657             |
| Sumitomo Mitsui Trust Holdings Inc        | 20,200                       | 544,101             |
| Taiwan Semiconductor Manufacturing Co Ltd | 20,000                       | 463,459             |
| MarketAxess Holdings Inc                  | 811                          | 448,153             |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
GLOBAL STEWARDSHIP FUND (CONTINUED)**

**Major Sales**

|   | <b>Sales<br/>Nominal</b> | <b>Proceeds<br/>USD</b> |
|---|--------------------------|-------------------------|
| Tesla Inc                                 | 13,100                   | 10,700,874              |
| SoftBank Group Corp                       | 90,400                   | 7,234,032               |
| Shopify Inc Class A                       | 2,384                    | 2,661,590               |
| Slack Technologies Inc Class A            | 61,333                   | 2,555,907               |
| Sartorius Stedim Biotech                  | 5,435                    | 2,204,263               |
| MarketAxess Holdings Inc                  | 3,575                    | 1,912,553               |
| Schindler Holding AG                      | 7,155                    | 1,872,333               |
| Interactive Brokers Group Inc Class A     | 33,618                   | 1,711,081               |
| Chegg Inc                                 | 17,801                   | 1,611,288               |
| Novozymes A/S Class B                     | 25,865                   | 1,490,242               |
| Amazon.com Inc                            | 449                      | 1,407,500               |
| CyberAgent Inc                            | 20,800                   | 1,334,819               |
| Taiwan Semiconductor Manufacturing Co Ltd | 63,000                   | 1,283,825               |
| Netflix Inc                               | 2,314                    | 1,186,334               |
| JD.com Inc Class A                        | 25,500                   | 1,073,480               |
| Alibaba Group Holding Ltd                 | 31,000                   | 1,021,433               |
| Samsung SDI Co Ltd                        | 1,746                    | 1,005,221               |
| TJX Cos Inc                               | 15,086                   | 990,557                 |
| Meituan Class B                           | 24,400                   | 921,845                 |
| FANUC Corp                                | 3,200                    | 808,144                 |
| First Republic Bank                       | 5,053                    | 797,391                 |
| Trade Desk Inc Class A                    | 951                      | 780,397                 |
| Wayfair Inc Class A                       | 2,460                    | 748,988                 |
| Redfin Corp                               | 10,028                   | 737,398                 |
| AIA Group Ltd                             | 55,800                   | 694,587                 |
| Markel Corp                               | 677                      | 688,118                 |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
GLOBAL STRATEGIC BOND FUND<sup>1</sup>**

**Major Purchases**

|  | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>USD</b> |
|--|------------------------------|---------------------|
| Berkshire Hathaway Finance Corp 2.85% 15/10/2050                 | 6,000,000                    | 6,131,411           |
| Kreditanstalt fuer Wiederaufbau 0.38% 18/07/2025                 | 5,600,000                    | 5,577,096           |
| ANGI Group LLC 3.88% 15/08/2028                                  | 5,000,000                    | 5,144,866           |
| Network i2i Ltd 5.65% 15/01/2025                                 | 4,730,000                    | 5,089,841           |
| Adevinta ASA 3.00% 15/11/2027                                    | 3,200,000                    | 3,852,182           |
| Catalent Pharma Solutions Inc 2.38% 01/03/2028                   | 3,300,000                    | 3,808,526           |
| Citigroup Inc 4.41% 31/03/2031                                   | 3,100,000                    | 3,728,058           |
| Stichting AK Rabobank Certificaten 2.19% 29/03/2170              | 2,250,000                    | 3,630,856           |
| Victoria PLC 3.63% 24/08/2026                                    | 2,800,000                    | 3,439,544           |
| MercadoLibre Inc 3.13% 14/01/2031                                | 3,400,000                    | 3,423,227           |
| Cheniere Energy Inc 4.63% 15/10/2028                             | 3,200,000                    | 3,416,639           |
| Heimstaden Bostad AB 2.63% 01/02/2027                            | 2,800,000                    | 3,278,880           |
| Nordstrom Inc 4.38% 01/04/2030                                   | 3,300,000                    | 3,268,003           |
| Orbia Advance Corp SAB de CV 5.50% 15/01/2048                    | 2,800,000                    | 3,262,319           |
| NextEra Energy Capital Holdings Inc 5.65% 01/05/2079             | 2,800,000                    | 3,203,768           |
| Centene Corp 4.63% 15/12/2029                                    | 2,900,000                    | 3,154,550           |
| IQVIA Inc 2.25% 15/03/2029                                       | 2,300,000                    | 2,785,913           |
| Marks & Spencer PLC 4.50% 10/07/2027                             | 1,900,000                    | 2,634,615           |
| ams AG   | 2,400,000                    | 2,351,340           |
| Travis Perkins PLC 3.75% 17/02/2026                              | 1,451,000                    | 1,982,521           |
| Heathrow Funding Ltd 1.88% 14/03/2034                            | 1,600,000                    | 1,911,867           |
| Heathrow Funding Ltd 1.88% 12/07/2032                            | 1,500,000                    | 1,909,350           |
| MercadoLibre Inc 2.38% 14/01/2026                                | 1,700,000                    | 1,705,730           |
| ams AG 6.00% 31/07/2025  | 1,300,000                    | 1,650,898           |
| Volkswagen International Finance NV 4.63% 27/06/2028             | 1,200,000                    | 1,648,949           |
| Telereal Securitisation PLC 5.95% 10/12/2031                     | 693,004                      | 1,200,627           |
| Hiscox Ltd 6.13% 24/11/2045                                      | 783,000                      | 1,132,208           |
| Accor SA 4.38% 30/01/2024  | 900,000                      | 1,055,161           |
| Fraport AG Frankfurt Airport Services Worldwide 1.88% 31/03/2028 | 800,000                      | 952,549             |
| Telereal Securitisation PLC 1.96% 10/12/2033                     | 665,000                      | 930,882             |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
GLOBAL STRATEGIC BOND FUND<sup>1</sup> (CONTINUED)**

**Major Sales**

|  | <b>Sales<br/>Nominal</b> | <b>Proceeds<br/>USD</b> |
|--|--------------------------|-------------------------|
| DS Smith PLC 0.88% 12/09/2026  | 8,318,000                | 10,300,970              |
| International Bank for Reconstruction & Development 4.75% 15/02/2035 | 6,046,000                | 8,277,675               |
| IQVIA Inc 3.25% 15/03/2025   | 3,982,000                | 4,864,603               |
| CRH Funding BV 1.63% 05/05/2030                                      | 3,600,000                | 4,635,689               |
| Darling Global Finance BV 3.63% 15/05/2026                           | 3,660,000                | 4,454,257               |
| EDP - Energias de Portugal SA 4.50% 30/04/2079                       | 3,300,000                | 4,297,815               |
| Hasbro Inc 3.55% 19/11/2026  | 3,710,000                | 4,027,685               |
| Cheniere Corpus Christi Holdings LLC 5.13% 30/06/2027                | 3,310,000                | 3,904,201               |
| Dell International LLC/EMC Corp 6.02% 15/06/2026                     | 3,261,000                | 3,869,729               |
| General Electric Co 2.13% 17/05/2037                                 | 2,982,000                | 3,819,197               |
| Netflix Inc 4.63% 15/05/2029   | 2,430,000                | 3,629,983               |
| Carnival Corp 11.50% 01/04/2023                                      | 2,620,000                | 2,988,728               |
| UniCredit SpA 6.63% 03/06/2023                                       | 2,269,000                | 2,912,889               |
| E.ON International Finance BV 6.65% 30/04/2038                       | 1,850,000                | 2,732,699               |
| Vonovia Finance BV 5.00% 02/10/2023                                  | 2,450,000                | 2,684,891               |
| OCI NV 5.25% 01/11/2024  | 2,530,000                | 2,633,804               |
| American Water Capital Corp 2.95% 01/09/2027                         | 2,253,000                | 2,483,307               |
| Millicom International Cellular SA 6.63% 15/10/2026                  | 2,180,000                | 2,334,037               |
| UniCredit SpA 5.38% 03/06/2025                                       | 1,775,000                | 2,196,877               |
| Corning Inc 5.45% 15/11/2079   | 1,560,000                | 2,040,455               |
| James Hardie International Finance DAC 4.75% 15/01/2025              | 1,964,000                | 2,013,100               |
| Colfax Corp 3.25% 15/05/2025   | 1,605,000                | 1,976,225               |
| Hasbro Inc 3.90% 19/11/2029  | 1,630,000                | 1,813,665               |
| European Investment Bank 4.88% 15/02/2036                            | 1,200,000                | 1,782,316               |
| Berkshire Hathaway Finance Corp 2.85% 15/10/2050                     | 1,660,000                | 1,761,658               |
| Bank of America Corp 4.18% 25/11/2027                                | 1,373,000                | 1,582,925               |
| Fidelity International Ltd 2.50% 04/11/2026                          | 1,170,000                | 1,530,370               |

<sup>1</sup>Fund changed its name from Global Credit Fund on 15 January 2021.

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
HEALTH INNOVATION FUND**

**Major Purchases**

|  | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>USD</b> |
|--|------------------------------|---------------------|
| Moderna Inc                              | 136,243                      | 19,354,944          |
| M3 Inc                                   | 217,200                      | 17,513,162          |
| Ambu A/S Class B                         | 363,800                      | 15,660,060          |
| Teladoc Health Inc                       | 60,144                       | 14,210,270          |
| Genmab A/S                               | 35,226                       | 13,510,473          |
| 10X Genomics Inc Class A                 | 79,605                       | 13,201,605          |
| Illumina Inc                             | 28,373                       | 11,072,984          |
| Argenx SE                                | 30,829                       | 9,936,695           |
| Sartorius AG                             | 19,660                       | 9,784,180           |
| Alnylam Pharmaceuticals Inc              | 53,505                       | 7,891,379           |
| ALK-Abello A/S                           | 19,926                       | 7,858,229           |
| Edwards Lifesciences Corp                | 91,258                       | 7,683,671           |
| Novocure Ltd                             | 44,280                       | 7,025,540           |
| Bridgebio Pharma Inc                     | 105,182                      | 6,502,619           |
| ResMed Inc                               | 32,262                       | 6,481,851           |
| Shockwave Medical Inc                    | 57,755                       | 6,186,664           |
| Berkeley Lights Inc                      | 88,788                       | 6,110,363           |
| Masimo Corp                              | 23,024                       | 5,848,305           |
| Ascendis Pharma A/S - ADR                | 33,502                       | 5,278,247           |
| Exact Sciences Corp                      | 38,090                       | 5,132,008           |
| ABIOMED Inc                              | 16,274                       | 4,959,876           |
| Ping An Healthcare and Technology Co Ltd | 340,700                      | 4,526,127           |
| Penumbra Inc                             | 17,977                       | 4,263,981           |
| Glaukos Corp                             | 51,330                       | 4,251,043           |
| Ionis Pharmaceuticals Inc                | 75,591                       | 4,096,232           |
| Wuxi Biologics Cayman Inc                | 364,000                      | 4,092,191           |
| Health Catalyst Inc                      | 84,353                       | 3,859,920           |
| American Well Corp Class A               | 125,639                      | 3,759,721           |
| Denali Therapeutics Inc                  | 51,957                       | 3,497,278           |
| Butterfly Network Inc                    | 159,049                      | 3,360,890           |
| Veeva Systems Inc Class A                | 11,541                       | 3,266,505           |
| Dexcom Inc                               | 8,206                        | 3,069,017           |
| Oscar Health Inc Class A                 | 78,723                       | 2,908,547           |
| Chr Hansen Holding A/S                   | 29,758                       | 2,810,409           |



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**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
HEALTH INNOVATION FUND (CONTINUED)**


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**Major Sales**

|                             | <b>Sales<br/>Nominal</b> | <b>Proceeds<br/>USD</b> |
|-----------------------------|--------------------------|-------------------------|
| Penumbra Inc                | 23,777                   | 6,309,016               |
| M3 Inc                      | 30,100                   | 2,447,305               |
| Teladoc Health Inc          | 8,657                    | 1,760,437               |
| Sartorius AG                | 2,977                    | 1,497,055               |
| ALK-Abello A/S              | 3,678                    | 1,397,611               |
| MyoKardia Inc               | 6,192                    | 1,379,268               |
| Ambu A/S Class B            | 29,785                   | 1,160,995               |
| Edwards Lifesciences Corp   | 12,564                   | 1,016,254               |
| Glaukos Corp                | 11,583                   | 952,601                 |
| Moderna Inc                 | 6,347                    | 750,010                 |
| Genmab A/S                  | 1,681                    | 596,683                 |
| 10X Genomics Inc Class A    | 3,728                    | 592,121                 |
| Illumina Inc                | 1,258                    | 464,395                 |
| Bluebird Bio Inc            | 8,572                    | 437,691                 |
| Argenx SE                   | 1,334                    | 383,192                 |
| Alnylam Pharmaceuticals Inc | 2,191                    | 306,636                 |
| ResMed Inc                  | 1,377                    | 259,105                 |
| Shockwave Medical Inc       | 2,485                    | 225,726                 |
| Novocure Ltd                | 1,691                    | 221,652                 |
| Masimo Corp                 | 897                      | 211,177                 |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
JAPANESE FUND**

**Major Purchases**

|                                    | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>JPY</b> |
|------------------------------------|------------------------------|---------------------|
| Shiseido Co Ltd                    | 482,900                      | 3,376,796,717       |
| Bridgestone Corp                   | 535,200                      | 2,010,042,212       |
| BASE Inc                           | 154,100                      | 1,786,949,311       |
| SoftBank Group Corp                | 153,400                      | 1,447,007,296       |
| Kao Corp                           | 168,100                      | 1,254,942,409       |
| Sony Corp                          | 112,500                      | 1,225,770,047       |
| Keyence Corp                       | 18,700                       | 1,035,943,199       |
| Unicharm Corp                      | 221,000                      | 1,024,269,119       |
| Kose Corp                          | 58,000                       | 970,233,363         |
| Murata Manufacturing Co Ltd        | 93,700                       | 881,238,549         |
| Kubota Corp                        | 373,000                      | 876,454,328         |
| Recruit Holdings Co Ltd            | 177,700                      | 842,461,128         |
| Sysmex Corp                        | 62,400                       | 742,323,249         |
| Mercari Inc                        | 137,300                      | 712,154,707         |
| Freee KK                           | 72,400                       | 676,189,599         |
| SMC Corp                           | 10,300                       | 672,636,998         |
| Rakuten Inc                        | 564,800                      | 624,216,876         |
| FANUC Corp                         | 22,700                       | 611,699,727         |
| Nidec Corp                         | 43,700                       | 604,499,049         |
| CyberAgent Inc                     | 82,900                       | 583,286,499         |
| Denso Corp                         | 91,800                       | 565,960,886         |
| Japan Exchange Group Inc           | 213,600                      | 536,932,221         |
| GMO internet Inc                   | 154,200                      | 526,111,481         |
| Kakaku.com Inc                     | 153,600                      | 495,807,488         |
| TOTO Ltd                           | 69,700                       | 449,206,199         |
| MISUMI Group Inc                   | 131,400                      | 442,682,783         |
| SBI Holdings Inc                   | 137,400                      | 424,967,871         |
| Sumitomo Mitsui Trust Holdings Inc | 123,900                      | 414,373,860         |
| Toyota Tsusho Corp                 | 94,200                       | 410,017,517         |
| Nintendo Co Ltd                    | 6,000                        | 401,908,000         |
| Rohm Co Ltd                        | 35,800                       | 390,551,999         |
| Mitsubishi Corp                    | 139,200                      | 383,863,531         |
| MS&AD Insurance Group Holdings Inc | 107,200                      | 338,925,707         |
| Subaru Corp                        | 156,100                      | 338,053,140         |
| Yaskawa Electric Corp              | 62,600                       | 331,102,531         |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
JAPANESE FUND (CONTINUED)**

**Major Sales**

|   | <b>Sales<br/>Nominal</b> | <b>Proceeds<br/>JPY</b> |
|---|--------------------------|-------------------------|
| SoftBank Group Corp                     | 342,100                  | 2,635,736,057           |
| Pan Pacific International Holdings Corp | 698,800                  | 1,741,656,431           |
| Mitsui & Co Ltd                         | 861,600                  | 1,594,953,594           |
| Otsuka Corp                             | 270,100                  | 1,350,731,943           |
| Topcon Corp                             | 832,600                  | 1,090,080,116           |
| Sony Corp                               | 110,500                  | 1,054,056,280           |
| Japan Exchange Group Inc                | 357,800                  | 945,709,454             |
| Inpex Corp                              | 1,669,100                | 922,856,553             |
| Keyence Corp                            | 17,700                   | 911,725,749             |
| Nidec Corp                              | 71,100                   | 875,450,427             |
| Murata Manufacturing Co Ltd             | 98,000                   | 829,221,674             |
| Recruit Holdings Co Ltd                 | 177,400                  | 802,827,648             |
| Kubota Corp                             | 342,200                  | 746,711,981             |
| Sysmex Corp                             | 63,300                   | 679,470,039             |
| Yaskawa Electric Corp                   | 120,300                  | 633,274,109             |
| Rakuten Inc                             | 542,800                  | 592,572,404             |
| SMC Corp                                | 9,200                    | 572,985,864             |
| FANUC Corp                              | 22,100                   | 543,940,392             |
| CyberAgent Inc                          | 81,700                   | 535,257,491             |
| Denso Corp                              | 85,900                   | 481,455,604             |
| Lifull Co Ltd                           | 1,122,700                | 443,587,113             |
| Unicharm Corp                           | 88,200                   | 439,532,300             |
| SBI Holdings Inc                        | 149,300                  | 414,004,556             |
| Kakaku.com Inc                          | 133,500                  | 396,033,981             |
| Nintendo Co Ltd                         | 6,800                    | 386,973,999             |
| MISUMI Group Inc                        | 113,300                  | 373,759,596             |
| Mitsubishi Corp                         | 137,700                  | 359,526,902             |
| Toyota Tsusho Corp                      | 98,800                   | 357,135,695             |
| TOTO Ltd                                | 61,100                   | 342,028,498             |
| GMO internet Inc                        | 120,800                  | 339,081,814             |
| Ain Holdings Inc                        | 46,100                   | 323,157,400             |
| Rohm Co Ltd                             | 35,200                   | 321,034,380             |
| Subaru Corp                             | 141,700                  | 297,467,519             |
| MS&AD Insurance Group Holdings Inc      | 95,200                   | 294,343,147             |
| Makita Corp                             | 56,200                   | 287,226,134             |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
LONG TERM GLOBAL GROWTH FUND**

**Major Purchases**

|                                       | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>USD</b> |
|---------------------------------------|------------------------------|---------------------|
| Meituan Class B                       | 2,726,100                    | 121,233,966         |
| Tencent Holdings Ltd                  | 1,353,900                    | 115,569,919         |
| Alibaba Group Holding Ltd - ADR       | 414,757                      | 107,220,174         |
| Tesla Inc                             | 155,628                      | 105,937,791         |
| Amazon.com Inc                        | 32,519                       | 104,184,359         |
| Pinduoduo Inc - ADR                   | 642,831                      | 102,852,424         |
| Illumina Inc                          | 213,498                      | 84,851,678          |
| Netflix Inc                           | 133,927                      | 70,419,690          |
| Kering SA                             | 103,185                      | 69,805,841          |
| NVIDIA Corp                           | 117,025                      | 63,635,462          |
| Facebook Inc Class A                  | 215,420                      | 58,352,264          |
| ASML Holding NV                       | 111,933                      | 58,254,474          |
| Moderna Inc                           | 426,283                      | 56,245,155          |
| Shopify Inc Class A                   | 47,506                       | 56,126,464          |
| Peloton Interactive Inc Class A       | 415,173                      | 55,940,669          |
| Dexcom Inc                            | 145,909                      | 53,879,155          |
| Workday Inc Class A                   | 216,153                      | 52,331,230          |
| Adyen NV                              | 21,873                       | 48,673,161          |
| Zoom Video Communications Inc Class A | 110,679                      | 43,326,366          |
| BeiGene Ltd - ADR                     | 137,157                      | 41,819,633          |
| Spotify Technology SA                 | 131,984                      | 41,391,502          |
| Atlassian Corp PLC Class A            | 166,394                      | 38,426,438          |
| Delivery Hero SE                      | 256,531                      | 36,729,743          |
| Alphabet Inc Class C                  | 17,190                       | 34,178,148          |
| TAL Education Group - ADR             | 444,237                      | 33,946,197          |
| Coupang Inc Class A                   | 732,519                      | 33,199,232          |
| salesforce.com Inc                    | 141,207                      | 32,857,099          |
| Cloudflare Inc Class A                | 449,077                      | 32,816,145          |
| Intuitive Surgical Inc                | 42,626                       | 32,003,031          |
| NIO Inc - ADR                         | 621,659                      | 30,629,987          |
| BioNTech SE - ADR                     | 259,498                      | 28,130,994          |
| Beyond Meat Inc                       | 196,095                      | 27,891,974          |
| Trade Desk Inc Class A                | 38,687                       | 27,334,568          |
| NetEase Inc - ADR                     | 238,975                      | 27,018,348          |
| Bilibili Inc - ADR                    | 225,229                      | 26,919,378          |
| KE Holdings Inc - ADR                 | 375,683                      | 24,762,938          |
| Hermes International                  | 22,160                       | 24,680,012          |
| Carvana Co Class A                    | 79,490                       | 21,742,940          |

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**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
LONG TERM GLOBAL GROWTH FUND (CONTINUED)**

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**Major Sales**

|                                 | <b>Sales<br/>Nominal</b> | <b>Proceeds<br/>USD</b> |
|---------------------------------|--------------------------|-------------------------|
| Tesla Inc                       | 137,452                  | 97,962,655              |
| Facebook Inc Class A            | 136,696                  | 36,056,852              |
| Amazon.com Inc                  | 10,561                   | 32,970,114              |
| Meituan Class B                 | 692,100                  | 31,000,197              |
| Tencent Holdings Ltd            | 304,400                  | 26,024,446              |
| Illumina Inc                    | 42,632                   | 18,009,753              |
| Pinduoduo Inc - ADR             | 100,979                  | 16,287,480              |
| Kering SA                       | 22,889                   | 15,160,979              |
| Netflix Inc                     | 21,195                   | 11,248,081              |
| Alibaba Group Holding Ltd - ADR | 39,525                   | 9,628,464               |
| Shopify Inc Class A             | 6,914                    | 8,035,971               |
| Alphabet Inc Class C            | 4,665                    | 7,824,788               |
| Dexcom Inc                      | 19,652                   | 7,469,647               |
| AIA Group Ltd                   | 656,200                  | 7,337,927               |
| ASML Holding NV                 | 13,891                   | 7,088,128               |
| NIO Inc - ADR                   | 142,663                  | 6,909,348               |
| Peloton Interactive Inc Class A | 43,710                   | 5,145,531               |
| NVIDIA Corp                     | 9,083                    | 4,659,435               |
| Adyen NV                        | 1,937                    | 4,259,807               |
| Workday Inc Class A             | 17,470                   | 4,140,609               |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
PAN-EUROPEAN FUND**

**Major Purchases**

|                                  | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>EUR</b> |
|----------------------------------|------------------------------|---------------------|
| Avanza Bank Holding AB           | 248,590                      | 5,705,483           |
| Prosus NV                        | 53,161                       | 5,081,924           |
| IMCD NV                          | 41,168                       | 4,300,256           |
| Spotify Technology SA            | 15,534                       | 4,112,116           |
| Delivery Hero SE                 | 29,070                       | 3,811,252           |
| Farfetch Ltd Class A             | 73,903                       | 3,599,224           |
| Kinnevik AB Class B              | 86,761                       | 3,569,156           |
| Atlas Copco AB Class B           | 84,612                       | 3,310,318           |
| Adidas AG                        | 11,779                       | 3,272,193           |
| Games Workshop Group PLC         | 26,276                       | 3,081,804           |
| Zalando SE                       | 32,348                       | 2,974,894           |
| Kingspan Group PLC               | 39,150                       | 2,891,569           |
| Renishaw PLC                     | 40,953                       | 2,751,552           |
| L'Oreal SA                       | 9,046                        | 2,732,469           |
| ASML Holding NV                  | 7,261                        | 2,670,754           |
| Adevinta ASA Class B             | 209,384                      | 2,665,590           |
| FinecoBank Banca Fineco SpA      | 195,638                      | 2,642,857           |
| Dassault Systemes SE             | 15,737                       | 2,610,859           |
| First Derivatives PLC            | 67,856                       | 2,337,205           |
| Bechtle AG                       | 12,972                       | 2,319,627           |
| Sartorius Stedim Biotech         | 7,132                        | 2,277,908           |
| Investor AB Class B              | 37,479                       | 2,277,020           |
| Carl Zeiss Meditec AG            | 18,809                       | 2,254,707           |
| Nibe Industrier AB Class B       | 81,759                       | 2,207,543           |
| Hargreaves Lansdown PLC          | 118,902                      | 2,148,304           |
| DSV PANALPINA A/S                | 15,190                       | 2,135,133           |
| Schibsted ASA Class B            | 63,224                       | 2,061,847           |
| Rightmove PLC                    | 292,685                      | 2,034,168           |
| HelloFresh SE                    | 30,124                       | 1,871,506           |
| Hexpol AB                        | 188,990                      | 1,693,756           |
| Adyen NV                         | 951                          | 1,649,269           |
| Mettler-Toledo International Inc | 1,659                        | 1,598,574           |
| Reply SpA                        | 14,361                       | 1,424,075           |
| Cie Financiere Richemont SA      | 18,341                       | 1,387,687           |
| Softcat PLC                      | 76,373                       | 1,220,645           |
| Beijer Ref AB Class B            | 30,940                       | 1,053,805           |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
PAN-EUROPEAN FUND (CONTINUED)**

**Major Sales**

|                                  | <b>Sales<br/>Nominal</b> | <b>Proceeds<br/>EUR</b> |
|----------------------------------|--------------------------|-------------------------|
| Farfetch Ltd Class A             | 49,526                   | 2,474,538               |
| Novozymes A/S Class B            | 47,697                   | 2,248,290               |
| FDM Group Holdings PLC           | 191,703                  | 2,134,374               |
| Sartorius Stedim Biotech         | 5,706                    | 1,848,637               |
| zooplus AG                       | 12,450                   | 1,788,388               |
| Prudential PLC                   | 128,753                  | 1,637,108               |
| St James's Place PLC             | 141,129                  | 1,505,216               |
| Burberry Group PLC               | 82,558                   | 1,441,577               |
| Oxford Instruments PLC           | 69,948                   | 1,260,209               |
| Prosus NV                        | 13,117                   | 1,218,337               |
| Zalando SE                       | 12,939                   | 1,147,829               |
| IMCD NV                          | 10,011                   | 1,059,037               |
| Investor AB Class B              | 16,466                   | 1,051,091               |
| Spotify Technology SA            | 3,767                    | 906,577                 |
| Atlas Copco AB Class B           | 20,641                   | 816,836                 |
| Adidas AG                        | 2,839                    | 812,217                 |
| Kinnevik AB Class B              | 20,057                   | 792,398                 |
| Games Workshop Group PLC         | 6,423                    | 721,954                 |
| Epiroc AB Class B                | 44,465                   | 702,921                 |
| L'Oreal SA                       | 2,208                    | 676,928                 |
| Renishaw PLC                     | 9,996                    | 650,001                 |
| Adevinta ASA Class B             | 51,346                   | 638,383                 |
| Nibe Industrier AB Class B       | 21,639                   | 564,328                 |
| Hargreaves Lansdown PLC          | 31,900                   | 563,348                 |
| First Derivatives PLC            | 16,350                   | 534,031                 |
| Adyen NV                         | 283                      | 507,995                 |
| Rightmove PLC                    | 71,157                   | 478,746                 |
| Hexpol AB                        | 49,036                   | 436,914                 |
| Mettler-Toledo International Inc | 441                      | 425,891                 |
| Avanza Bank Holding AB           | 15,817                   | 425,766                 |
| Reply SpA                        | 3,993                    | 380,813                 |
| Cie Financiere Richemont SA      | 4,715                    | 366,441                 |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
POSITIVE CHANGE FUND**

**Major Purchases**

|   | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>USD</b> |
|---|------------------------------|---------------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 4,080,000                    | 78,698,151          |
| Tesla Inc                                 | 123,003                      | 78,666,707          |
| MercadoLibre Inc                          | 36,307                       | 57,453,733          |
| Moderna Inc                               | 423,918                      | 55,506,727          |
| ASML Holding NV                           | 110,210                      | 55,165,101          |
| M3 Inc                                    | 629,000                      | 51,354,789          |
| Illumina Inc                              | 109,145                      | 41,479,146          |
| Dexcom Inc                                | 105,369                      | 38,816,426          |
| Teladoc Health Inc                        | 157,759                      | 35,160,096          |
| Umicore SA                                | 660,657                      | 33,860,471          |
| Kingspan Group PLC                        | 406,651                      | 32,583,093          |
| Alphabet Inc Class A                      | 17,284                       | 32,189,419          |
| Nibe Industrier AB Class B                | 986,397                      | 30,974,163          |
| Orsted A/S                                | 181,526                      | 30,745,391          |
| 10X Genomics Inc Class A                  | 189,466                      | 30,520,318          |
| Alibaba Group Holding Ltd                 | 918,900                      | 28,819,219          |
| Shopify Inc Class A                       | 23,003                       | 26,613,620          |
| Xylem Inc                                 | 259,504                      | 25,623,683          |
| Chr Hansen Holding A/S                    | 261,611                      | 24,843,196          |
| Beyond Meat Inc                           | 167,449                      | 24,591,039          |
| Deere & Co                                | 82,590                       | 24,370,804          |
| ABIOMED Inc                               | 78,908                       | 23,868,410          |
| Bank Rakyat Indonesia Persero Tbk PT      | 76,290,900                   | 23,300,227          |
| Alnylam Pharmaceuticals Inc               | 159,438                      | 23,120,790          |
| Ecolab Inc                                | 103,980                      | 21,967,236          |
| Peloton Interactive Inc Class A           | 187,488                      | 20,594,276          |
| Sartorius AG                              | 41,182                       | 19,568,238          |
| Discovery Ltd                             | 2,120,408                    | 19,190,039          |
| Novozymes A/S Class B                     | 313,148                      | 18,993,079          |
| Glaukos Corp                              | 231,449                      | 18,120,042          |



STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
POSITIVE CHANGE FUND (CONTINUED)

Total Sales

|   | Sales<br>Nominal | Proceeds<br>USD |
|---|------------------|-----------------|
| Kingspan Group PLC                        | 523,347          | 42,477,170      |
| Taiwan Semiconductor Manufacturing Co Ltd | 257,438          | 23,943,535      |
| M3 Inc                                    | 211,200          | 14,475,437      |
| Tesla Inc                                 | 20,675           | 14,353,038      |
| Alphabet Inc Class A                      | 2,442            | 5,005,227       |
| Illumina Inc                              | 3,266            | 1,630,654       |
| Glaukos Corp                              | 7,227            | 610,074         |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021<sup>1</sup>  
SYSTEMATIC LONG TERM GROWTH FUND**

**Major Purchases**

|                           | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>USD</b> |
|---------------------------|------------------------------|---------------------|
| Shopify Inc Class A       | 229                          | 211,249             |
| Square Inc Class A        | 1,203                        | 209,297             |
| Sea Ltd - ADR             | 1,100                        | 181,826             |
| Trade Desk Inc Class A    | 234                          | 168,002             |
| Afterpay Ltd              | 2,246                        | 161,348             |
| Wix.com Ltd               | 520                          | 126,984             |
| RingCentral Inc Class A   | 464                          | 123,830             |
| Coupa Software Inc        | 418                          | 114,556             |
| Twilio Inc Class A        | 368                          | 100,329             |
| Etsy Inc                  | 761                          | 92,051              |
| Snap Inc Class A          | 2,273                        | 89,645              |
| Inphi Corp                | 597                          | 86,291              |
| MongoDB Inc Class A       | 268                          | 63,882              |
| 8x8 Inc                   | 2,747                        | 59,859              |
| HubSpot Inc               | 172                          | 59,522              |
| Acacia Communications Inc | 818                          | 57,833              |
| New Relic Inc             | 845                          | 53,868              |
| NEL ASA                   | 23,844                       | 51,701              |
| Advantest Corp            | 800                          | 50,872              |
| Amkor Technology Inc      | 2,282                        | 49,697              |

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021<sup>1</sup>  
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)**

**Major Sales**

|                              | <b>Sales<br/>Nominal</b> | <b>Proceeds<br/>USD</b> |
|------------------------------|--------------------------|-------------------------|
| Square Inc Class A           | 1,203                    | 317,169                 |
| Etsy Inc                     | 761                      | 157,982                 |
| Dexcom Inc                   | 132                      | 52,943                  |
| EPAM Systems Inc             | 119                      | 46,476                  |
| SiteOne Landscape Supply Inc | 225                      | 37,841                  |
| ON Semiconductor Corp        | 840                      | 33,231                  |
| Maxlinear Inc                | 915                      | 30,374                  |
| Afterpay Ltd                 | 320                      | 29,632                  |
| Arista Networks Inc          | 104                      | 28,892                  |
| Dialog Semiconductor PLC     | 296                      | 22,034                  |
| CyberArk Software Ltd        | 128                      | 18,863                  |
| Semtech Corp                 | 234                      | 16,604                  |
| Sea Ltd - ADR                | 71                       | 15,269                  |
| Proto Labs Inc               | 74                       | 14,755                  |
| Shopify Inc Class A          | 13                       | 14,576                  |
| Teledyne Technologies Inc    | 37                       | 14,160                  |
| Trade Desk Inc Class A       | 15                       | 12,914                  |
| Hoya Corp                    | 100                      | 12,341                  |
| Fortive Corp                 | 162                      | 11,314                  |
| RingCentral Inc Class A      | 31                       | 11,208                  |

<sup>1</sup>Fund commenced operations on 10 November 2020.

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021<sup>1</sup>  
UK EQUITY ALPHA FUND**

**Major Purchases**

|                          | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>GBP</b> |
|--------------------------|------------------------------|---------------------|
| Rightmove PLC            | 709,658                      | 4,472,679           |
| Ocado Group PLC          | 176,895                      | 4,171,547           |
| Auto Trader Group PLC    | 562,477                      | 3,292,684           |
| Renishaw PLC             | 52,168                       | 2,877,779           |
| AVEVA Group PLC          | 66,704                       | 2,861,484           |
| Oxford Instruments PLC   | 143,331                      | 2,594,682           |
| Abcam PLC                | 167,097                      | 2,487,537           |
| HomeServe PLC            | 216,917                      | 2,425,047           |
| Hargreaves Lansdown PLC  | 141,069                      | 1,940,921           |
| ASOS PLC                 | 42,537                       | 1,914,260           |
| Trainline PLC            | 643,555                      | 1,796,435           |
| Experian PLC             | 61,374                       | 1,735,719           |
| Genus PLC                | 39,138                       | 1,620,362           |
| Games Workshop Group PLC | 14,471                       | 1,489,591           |
| Intertek Group PLC       | 25,437                       | 1,446,383           |
| Diageo PLC               | 51,004                       | 1,287,428           |
| Schroders PLC            | 67,789                       | 1,223,237           |
| Rathbone Brothers PLC    | 84,587                       | 1,218,053           |
| Rio Tinto PLC            | 27,892                       | 1,201,437           |
| Johnson Matthey PLC      | 54,233                       | 1,195,203           |
| PureTech Health PLC      | 417,131                      | 1,060,698           |
| Burberry Group PLC       | 67,166                       | 917,212             |
| Weir Group PLC           | 60,307                       | 889,727             |
| Standard Chartered PLC   | 226,722                      | 805,543             |
| BHP Group PLC            | 46,333                       | 689,296             |
| Spectris PLC             | 25,964                       | 640,768             |

STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021<sup>1</sup>  
UK EQUITY ALPHA FUND (CONTINUED)

| Total Sales            | Sales          | Proceeds   |
|------------------------|----------------|------------|
|                        | <u>Nominal</u> | <u>GBP</u> |
| Oxford Instruments PLC | 73,911         | 1,401,282  |

<sup>1</sup>Fund commenced operations on 29 October 2020.

**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
US EQUITY GROWTH FUND**

**Major Purchases**

|                                       | <b>Purchases<br/>Nominal</b> | <b>Cost<br/>USD</b> |
|---------------------------------------|------------------------------|---------------------|
| Shopify Inc Class A                   | 17,733                       | 20,583,232          |
| Twilio Inc Class A                    | 46,988                       | 17,693,495          |
| Tesla Inc                             | 26,949                       | 16,800,343          |
| Trade Desk Inc Class A                | 20,201                       | 16,034,919          |
| Amazon.com Inc                        | 4,800                        | 15,295,308          |
| Wayfair Inc Class A                   | 54,612                       | 15,162,300          |
| Zoom Video Communications Inc Class A | 35,569                       | 13,865,124          |
| Roku Inc Class A                      | 39,577                       | 13,085,607          |
| Moderna Inc                           | 77,760                       | 10,197,002          |
| Netflix Inc                           | 19,509                       | 10,188,755          |
| Illumina Inc                          | 23,719                       | 9,410,262           |
| Pinterest Inc Class A                 | 121,783                      | 8,753,447           |
| Chegg Inc                             | 92,900                       | 8,388,609           |
| CoStar Group Inc                      | 8,675                        | 7,415,259           |
| Alphabet Inc Class C                  | 3,904                        | 7,309,626           |
| Vroom Inc                             | 155,428                      | 6,633,979           |
| Redfin Corp                           | 88,610                       | 6,237,208           |
| MasterCard Inc Class A                | 18,000                       | 6,177,928           |
| Chewy Inc Class A                     | 67,857                       | 6,151,593           |
| First Republic Bank                   | 40,821                       | 6,145,093           |
| Snap Inc Class A                      | 95,935                       | 5,958,561           |
| Teladoc Health Inc                    | 28,215                       | 5,835,022           |
| Novocure Ltd                          | 37,936                       | 5,809,623           |
| Carvana Co Class A                    | 20,198                       | 5,359,175           |
| Workday Inc Class A                   | 20,613                       | 4,964,298           |
| MarketAxess Holdings Inc              | 8,886                        | 4,909,561           |
| Cloudflare Inc Class A                | 62,775                       | 4,686,906           |
| ABIOMED Inc                           | 15,284                       | 4,642,705           |
| Appian Corp Class A                   | 31,767                       | 4,315,817           |
| Zillow Group Inc Class A              | 28,426                       | 4,088,520           |
| NVIDIA Corp                           | 7,111                        | 3,817,743           |
| Watsco Inc                            | 15,456                       | 3,679,087           |
| Denali Therapeutics Inc               | 50,363                       | 3,378,973           |
| Datadog Inc Class A                   | 33,098                       | 3,327,982           |
| Affirm Holdings Inc Class A           | 49,981                       | 3,311,078           |

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**STATEMENT OF CHANGES IN INVESTMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2021  
US EQUITY GROWTH FUND (CONTINUED)**


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**Major Sales**

|                                       | <b>Sales<br/>Nominal</b> | <b>Proceeds<br/>USD</b> |
|---------------------------------------|--------------------------|-------------------------|
| Tesla Inc                             | 37,913                   | 29,315,599              |
| Alphabet Inc Class C                  | 8,854                    | 18,294,912              |
| Slack Technologies Inc Class A        | 130,453                  | 5,364,534               |
| Amazon.com Inc                        | 773                      | 2,381,403               |
| Appian Corp Class A                   | 8,519                    | 1,841,989               |
| Shopify Inc Class A                   | 694                      | 808,084                 |
| Wayfair Inc Class A                   | 2,238                    | 665,707                 |
| Trade Desk Inc Class A                | 803                      | 623,998                 |
| Zoom Video Communications Inc Class A | 1,460                    | 570,639                 |
| Roku Inc Class A                      | 1,318                    | 569,014                 |
| Netflix Inc                           | 785                      | 395,042                 |
| Chegg Inc                             | 3,922                    | 389,801                 |
| Stitch Fix Inc Class A                | 3,222                    | 327,595                 |
| First Republic Bank                   | 1,970                    | 304,532                 |
| Carvana Co Class A                    | 1,023                    | 284,664                 |
| Interactive Brokers Group Inc Class A | 5,415                    | 266,387                 |
| Cloudflare Inc Class A                | 3,045                    | 244,623                 |
| Redfin Corp                           | 3,114                    | 237,944                 |
| Chewy Inc Class A                     | 2,213                    | 236,108                 |
| Novocure Ltd                          | 1,380                    | 231,725                 |

## ONGOING CHARGES FIGURES

Total expense ratios for the period ended 31 March 2021.

|  | 31 March 2021 |
|--|---------------|
| <b>Asia ex Japan Fund</b>                        |               |
| Class A USD Accumulation Shares                  | 1.65%         |
| Class B CHF Accumulation Shares <sup>1</sup>     | 0.48%         |
| Class B EUR Accumulation Shares                  | 0.47%         |
| Class B USD Accumulation Shares                  | 0.47%         |
| <b>China A Shares Growth Fund</b>                | 0.87%         |
| Class B AUD Accumulation Shares                  | 0.87%         |
| Class B CNH Accumulation Shares                  | 0.87%         |
| Class B EUR Accumulation Shares                  | 0.87%         |
| Class B USD Accumulation Shares                  | 0.87%         |
| <b>Discovery Fund</b>                            |               |
| Class A EUR Accumulation Shares                  | 1.58%         |
| Class B CAD Accumulation Shares                  | 0.83%         |
| Class B EUR Accumulation Shares                  | 0.83%         |
| Class B GBP Accumulation Shares                  | 0.83%         |
| Class B GBP Income Shares                        | 0.83%         |
| Class B NZD Accumulation Shares                  | 0.83%         |
| Class B USD Accumulation Shares                  | 0.83%         |
| Class C GBP Accumulation Shares                  | 0.08%         |
| <b>Diversified Return Euro Fund</b>              |               |
| Class B EUR Accumulation Shares                  | 0.50%         |
| <b>Diversified Return US Dollar Fund</b>         |               |
| Class B USD Accumulation Shares                  | 0.78%         |
| <b>Diversified Return Yen Fund</b>               |               |
| Class B JPY Accumulation Shares                  | 0.78%         |
| <b>Emerging Markets All Cap Fund<sup>2</sup></b> |               |
| Class B EUR Accumulation Shares <sup>3</sup>     | 0.51%         |
| Class B USD Accumulation Shares <sup>3</sup>     | 0.51%         |
| <b>Emerging Markets Leading Companies Fund</b>   |               |
| Class A CHF Accumulation Shares <sup>1</sup>     | 1.60%         |
| Class A EUR Accumulation Shares                  | 1.59%         |
| Class A USD Accumulation Shares                  | 1.59%         |
| Class B CHF Accumulation Shares <sup>1</sup>     | 0.80%         |
| Class B EUR Accumulation Shares                  | 0.82%         |
| Class B USD Accumulation Shares                  | 0.81%         |
| Class C JPY Accumulation Shares                  | 0.10%         |
| <b>European High Yield Bond Fund</b>             |               |
| Class B EUR Accumulation Shares                  | 0.33%         |
| Class B EUR Income Shares                        | 0.33%         |
| Class B USD Hedged Accumulation Shares           | 0.35%         |
| Class B USD Hedged Income Shares                 | 0.35%         |
| <b>Global Alpha Choice Fund</b>                  |               |
| Class B CAD Accumulation Shares                  | 0.65%         |
| Class B EUR Accumulation Shares                  | 0.65%         |
| Class B GBP Accumulation Shares                  | 0.65%         |
| Class B GBP Income Shares                        | 0.65%         |
| Class B NOK Hedged Accumulation Shares           | 0.67%         |
| Class B USD Accumulation Shares                  | 0.65%         |
| Class B USD Income Shares                        | 0.65%         |
| Class D NOK Hedged Accumulation Shares           | 0.55%         |
| <b>Global Alpha Fund</b>                         |               |
| Class A CHF Accumulation Shares <sup>1</sup>     | 1.56%         |
| Class A EUR Accumulation Shares                  | 1.56%         |
| Class A USD Accumulation Shares                  | 1.56%         |
| Class A USD Income Shares                        | 1.56%         |
| Class B CHF Accumulation Shares                  | 0.63%         |
| Class B EUR Accumulation Shares                  | 0.63%         |
| Class B GBP Income Shares <sup>4</sup>           | 0.63%         |
| Class B USD Accumulation Shares                  | 0.63%         |
| Class B USD Income Shares                        | 0.63%         |
| Class C CHF Accumulation Shares                  | 0.06%         |
| Class C GBP Accumulation Shares                  | 0.06%         |
| Class C JPY Income Shares                        | 0.06%         |
| Class D DKK Accumulation Shares                  | 0.63%         |



## ONGOING CHARGES FIGURES (CONTINUED)

Total expense ratios for the period ended 31 March 2021 (continued).

|   | 31 March 2021 |
|---|---------------|
| <b>Global Income Growth Fund</b>              |               |
| Class B CHF Accumulation Shares <sup>1</sup>  | 0.40%         |
| Class B EUR Accumulation Shares               | 0.40%         |
| Class B EUR Income Shares                     | 0.40%         |
| Class B USD Accumulation Shares               | 0.40%         |
| Class B USD Income Shares                     | 0.40%         |
| <b>Global Stewardship Fund</b>                |               |
| Class A CHF Accumulation Shares <sup>1</sup>  | 1.59%         |
| Class A EUR Accumulation Shares               | 1.58%         |
| Class B CHF Accumulation Shares <sup>1</sup>  | 0.35%         |
| Class B EUR Accumulation Shares               | 0.35%         |
| Class B GBP Accumulation Shares               | 0.35%         |
| Class B USD Accumulation Shares               | 0.35%         |
| <b>Global Strategic Bond Fund<sup>5</sup></b> |               |
| Class A USD Accumulation Shares               | 1.12%         |
| Class B EUR Hedged Accumulation Shares        | 0.37%         |
| Class B EUR Hedged Income Shares              | 0.37%         |
| Class B GBP Hedged Accumulation Shares        | 0.37%         |
| Class B GBP Hedged Income Shares              | 0.37%         |
| Class B USD Accumulation Shares               | 0.35%         |
| Class B USD Income Shares                     | 0.35%         |
| Class C USD Accumulation Shares               | 0.12%         |
| <b>Health Innovation Fund</b>                 |               |
| Class A CHF Accumulation Shares <sup>1</sup>  | 1.64%         |
| Class A EUR Accumulation Shares <sup>1</sup>  | 1.64%         |
| Class A USD Accumulation Shares               | 1.63%         |
| Class B CHF Accumulation Shares <sup>1</sup>  | 0.39%         |
| Class B EUR Accumulation Shares               | 0.39%         |
| Class B GBP Accumulation Shares               | 0.39%         |
| Class B USD Accumulation Shares               | 0.37%         |
| <b>Japanese Fund</b>                          |               |
| Class A CHF Accumulation Shares <sup>1</sup>  | 1.58%         |
| Class A EUR Accumulation Shares               | 1.57%         |
| Class A EUR Hedged Accumulation Shares        | 1.59%         |
| Class A EUR Hedged Income Shares              | 1.59%         |
| Class A JPY Accumulation Shares               | 1.57%         |
| Class A SEK Accumulation Shares               | 1.57%         |
| Class A USD Hedged Accumulation Shares        | 1.60%         |
| Class B CHF Accumulation Shares <sup>1</sup>  | 0.68%         |
| Class B EUR Accumulation Shares               | 0.67%         |
| Class B EUR Hedged Accumulation Shares        | 0.69%         |
| Class B EUR Income Shares                     | 0.67%         |
| Class B GBP Accumulation Shares               | 0.67%         |
| Class B GBP Hedged Accumulation Shares        | 0.69%         |
| Class B GBP Income Shares                     | 0.67%         |
| Class B JPY Accumulation Shares               | 0.67%         |
| Class B USD Accumulation Shares               | 0.67%         |
| Class B USD Hedged Accumulation Shares        | 0.69%         |
| Class B USD Income Shares                     | 0.67%         |
| Class C GBP Accumulation Shares               | 0.07%         |
| Class C USD Accumulation Shares               | 0.07%         |
| <b>Long Term Global Growth Fund</b>           |               |
| Class A CHF Accumulation Shares <sup>1</sup>  | 1.55%         |
| Class A EUR Accumulation Shares               | 1.55%         |
| Class A SGD Accumulation Shares <sup>6</sup>  | 1.55%         |
| Class A USD Accumulation Shares               | 1.55%         |
| Class B CHF Accumulation Shares <sup>1</sup>  | 0.67%         |
| Class B EUR Accumulation Shares               | 0.67%         |
| Class B GBP Accumulation Shares               | 0.67%         |
| Class B USD Accumulation Shares               | 0.67%         |
| Class B USD Income Shares                     | 0.67%         |
| Class C JPY Accumulation Shares               | 0.05%         |
| Class C USD Accumulation Shares               | 0.05%         |

## ONGOING CHARGES FIGURES (CONTINUED)

Total expense ratios for the period ended 31 March 2021 (continued).

|   | 31 March 2021 |
|---|---------------|
| <b>Pan-European Fund</b>                            |               |
| Class A CHF Accumulation Shares <sup>1</sup>        | 1.60%         |
| Class A EUR Accumulation Shares                     | 1.60%         |
| Class B CHF Accumulation Shares <sup>6</sup>        | 0.65%         |
| Class B EUR Accumulation Shares                     | 0.65%         |
| Class B GBP Accumulation Shares                     | 0.65%         |
| Class B USD Accumulation Shares                     | 0.65%         |
| Class C GBP Accumulation Shares                     | 0.10%         |
| <b>Positive Change Fund</b>                         |               |
| Class A CHF Accumulation Shares <sup>1</sup>        | 1.58%         |
| Class A EUR Accumulation Shares                     | 1.57%         |
| Class A USD Accumulation Shares                     | 1.57%         |
| Class B AUD Accumulation Shares                     | 0.34%         |
| Class B CAD Accumulation Shares                     | 0.34%         |
| Class B CHF Accumulation Shares <sup>1</sup>        | 0.34%         |
| Class B EUR Accumulation Shares                     | 0.33%         |
| Class B GBP Accumulation Shares                     | 0.33%         |
| Class B USD Accumulation Shares                     | 0.33%         |
| Class C AUD Accumulation Shares                     | 0.08%         |
| Class C JPY Accumulation Shares                     | 0.08%         |
| <b>Systematic Long Term Growth Fund<sup>7</sup></b> |               |
| Class B EUR Accumulation Shares <sup>8</sup>        | 0.65%         |
| Class B GBP Accumulation Shares <sup>8</sup>        | 0.65%         |
| Class B USD Accumulation Shares <sup>8</sup>        | 0.65%         |
| <b>UK Equity Alpha Fund<sup>9</sup></b>             |               |
| Class B EUR Accumulation Shares <sup>1</sup>        | 0.41%         |
| Class B GBP Accumulation Shares <sup>1</sup>        | 0.41%         |
| Class B USD Accumulation Shares <sup>1</sup>        | 0.41%         |
| <b>US Equity Growth Fund</b>                        |               |
| Class A CHF Accumulation Shares <sup>1</sup>        | 1.59%         |
| Class A EUR Accumulation Shares                     | 1.59%         |
| Class A USD Accumulation Shares                     | 1.59%         |
| Class B CHF Accumulation Shares <sup>1</sup>        | 0.33%         |
| Class B EUR Accumulation Shares                     | 0.34%         |
| Class B GBP Accumulation Shares                     | 0.34%         |
| Class B USD Accumulation Shares                     | 0.34%         |
| Class C GBP Accumulation Shares                     | 0.09%         |

<sup>1</sup>Share Class commenced operations on 29 October 2020.<sup>2</sup>Fund commenced operations on 4 February 2021.<sup>3</sup>Share Class commenced operations on 4 February 2021.<sup>4</sup>Share Class commenced operations on 20 October 2020.<sup>5</sup>Fund changed its name from Global Credit Fund on 15 January 2021.<sup>6</sup>Share Class commenced operations on 7 October 2020.<sup>7</sup>Fund commenced operations on 10 November 2020.<sup>8</sup>Share Class commenced operations on 10 November 2020.<sup>9</sup>Fund commenced operations on 29 October 2020.

## APPENDIX 2

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### SECURITIES FINANCING TRANSACTION REGULATION

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There were no securities financing transactions during the period ended 31 March 2021.