

**BAILLIE GIFFORD WORLDWIDE FUNDS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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

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MANAGEMENT AND ADMINISTRATION

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**DIRECTORS**

Mr. Alastair Maclean (British)  
Mr. Brian Collins<sup>1,\*</sup> (Irish)  
Mr. Derek McGowan (British)  
Mr. Gavin Scott (Chairperson) (British)  
Mr. Ronan Walsh\* (Irish)  
Mr. Christopher Murphy (British)  
Mr. Adrian Waters (Irish)<sup>2,\*</sup>

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

<sup>2</sup>Appointed as a director of the Company on 1 January 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  
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 30 September 2020 the Company comprised of twenty seven sub-funds, nineteen 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 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 Credit Fund (“Global Credit 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 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”) and the Baillie Gifford Worldwide US Equity Growth Fund (“US Equity Growth Fund”) (each a “fund” and together the “Funds”) and eight 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 Emerging Markets All Cap Fund (“Emerging Markets All Cap Fund”), the Baillie Gifford Worldwide European Growth Fund (“European Growth 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 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 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 year ended 30 September 2020: 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, Emerging Markets All Cap Fund, European Growth Fund, Global Alpha Choice Fund, Systematic Long Term Growth Fund, UK Equity Alpha 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<sup>1</sup>*****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 30 September 2020:

Share Class	Launch Date	Launch Price
Class A USD Accumulation Shares	3 February 2020	USD10
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 30 September 2020:

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 30 September 2020:

Share Class	Launch Date	Launch Price
Class A EUR Accumulation Shares	12 April 2019	EUR10
Class B CAD Accumulation Shares <sup>2</sup>	25 November 2019	CAD10
Class B EUR Accumulation Shares	6 September 2017	EUR10
Class B GBP Accumulation Shares <sup>3</sup>	1 August 2018	GBP10
Class B GBP Income Shares <sup>4</sup>	8 November 2019	GBP10
Class B NZD Accumulation Shares <sup>5</sup>	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 30 September 2020:

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 30 September 2020:

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 30 September 2020:

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

## GENERAL INFORMATION (CONTINUED)

**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 30 September 2020:

Share Class	Launch Date	Launch Price
Class A EUR Accumulation Shares	30 September 2019	EUR10
Class A USD Accumulation Shares	13 December 2019	USD10
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 30 September 2020:

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 30 September 2020:

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

**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 30 September 2020:

Share Class	Launch Date	Launch Price
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 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

## GENERAL INFORMATION (CONTINUED)

**Global Credit Fund*****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 30 September 2020:

Share Class	Launch Date	Launch Price
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 GBP Hedged Accumulation Shares	16 August 2012	GBP10
Class C USD Accumulation Shares	10 July 2012	USD10

**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 30 September 2020:

Share Class	Launch Date	Launch Price
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<sup>6</sup>*****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. 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 30 September 2020:

Share Class	Launch Date	Launch Price
Class A EUR Accumulation Shares	30 September 2019	EUR10
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

**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 30 September 2020:

Share Class	Launch Date	Launch Price
Class A USD Accumulation Shares	2 March 2020	USD10
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



## GENERAL INFORMATION (CONTINUED)

**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 30 September 2020:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
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 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

**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 30 September 2020:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Class A EUR Accumulation Shares	30 September 2019	EUR10
Class A USD Accumulation Shares	13 June 2019	USD10
Class B EUR Accumulation Shares	18 October 2016	EUR10
Class B GBP Accumulation Shares <sup>3</sup>	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 offered the following Share Classes as at 30 September 2020:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Class A EUR Accumulation Shares	30 September 2019	EUR10
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

## GENERAL INFORMATION (CONTINUED)

**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 30 September 2020:

Share Class	Launch Date	Launch Price
Class A EUR Accumulation Shares	30 September 2019	EUR10
Class A USD Accumulation Shares	13 December 2019	USD10
Class B AUD Accumulation Shares <sup>7</sup>	23 November 2018	AUD10
Class B CAD Accumulation Shares <sup>2</sup>	30 October 2019	CAD10
Class B EUR Accumulation Shares	8 May 2018	EUR10
Class B GBP Accumulation Shares <sup>3</sup>	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

**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 30 September 2020:

Share Class	Launch Date	Launch Price
Class A EUR Accumulation Shares	30 September 2019	EUR10
Class A USD Accumulation Shares	13 December 2019	USD10
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 commenced operations on 3 February 2020.

<sup>2</sup>Share Class changed its name from Class F CAD Accumulation Shares on 3 July 2020.

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

<sup>4</sup>Share Class changed its name from Class F GBP Income Shares on 3 July 2020.

<sup>5</sup>Share Class changed its name from Class F NZD Accumulation Shares on 3 July 2020.

<sup>6</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.

<sup>7</sup>Share Class changed its name from Class F AUD Accumulation Shares on 3 July 2020.

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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The Directors present their report and audited financial statements for Baillie Gifford Worldwide Funds plc (the "Company") for the financial year ended (referred to herein as the "year-end" or "year ended") 30 September 2020.

The Company is organised in the form of an umbrella fund with twenty seven Funds, nineteen 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 Leading Companies Fund, European High Yield Bond Fund, Global Alpha Choice Fund, Global Alpha Fund, Global Credit Fund, Global Income Growth Fund, Global Stewardship Fund, Health Innovation Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund, Positive Change Fund and US Equity Growth Fund, and eight unfunded; China Fund, Diversified Return Australian Dollar Fund, Diversified Return Canadian Dollar Fund, Emerging Markets All Cap Fund, European Growth Fund, Systematic Long Term Growth Fund, UK Equity Alpha Fund and the US Concentrated Growth Fund.

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements of the Company are published on Baillie Gifford's website (<https://www.bailliegifford.com/>). The Directors are responsible for the maintenance and integrity of the corporate and financial information relating to the Company published on this website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Accounting Records**

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at 30 Herbert Street, Dublin 2, Ireland.

**Directors**

The persons listed below served as Directors for the year ended 30 September 2020.

Mr. Alastair Maclean (British)  
Mr. Brian Collins<sup>1,\*</sup> (Irish)  
Mr. Derek McGowan (British)  
Mr. Gavin Scott (Chairperson) (British)  
Mr. Ronan Walsh\* (Irish)  
Mr. Christopher Murphy (British)  
Mr. Adrian Waters (Irish)<sup>2,\*</sup>

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

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

\*Independent director

**Directors' and Company Secretary's Interests in Shares and Contracts**

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 30 September 2020 (30 September 2019: none) other than those disclosed in Note 12 of these financial statements.

**Directors' Compliance Statement**

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)**

**Directors' Compliance Statement (continued)**

Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

**Review of Business Activities and Future Developments**

A review of the business and future developments is given in the Investment Manager's Report. There have been no changes to the nature of the business during the year. At this time, the Directors do not anticipate any changes in the structure or the objectives of the Company for the year ending 30 September 2021.

With regards to the Central Bank's letter issued on 20 October 2020 following its review of the Fund Management Company Guidance (CP86), the Directors have assessed the letter from the Central Bank and will report later in the year to investors.

**Risk Management - Objectives and Policies**

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 10 of these financial statements.

**Business Risks**

The Baillie Gifford Group have continued to operate business-as-usual during the COVID-19 pandemic, however this has been achieved in a remote working environment. Following the UK Government's advice on essential workers, the Company's operations continued remotely as staff work from home. There is no target date in place for staff to return to the office to work with Government advice being monitored. Staff safety and wellbeing will be paramount to any future decisions taken for staff office working requirements.

The Investment Manager's COVID-19 plans centre on homeworking for all team members, which has worked successfully from March 2020. Within Baillie Gifford the response is being monitored at the by the Business Co-ordination Group and others, with the Staff Committee considering future ways of working. BGE also remains focussed on their response to the pandemic and continue to monitor the welfare of staff whilst also performing risk assessments on overseas offices.

Relatively low volumes of incidents continue and control assessments give a positive picture across operational teams. Modifications to existing processes and controls due to homeworking (wet signatures, etc.) continue to be centrally tracked with the Risk Management function discussing and approving any changes in advance. Baillie Gifford's IT systems and infrastructure continue to be resilient, with no service impacting issues identified. Baillie Gifford remains conscious of the increased cyber risk and fraud, including coronavirus themed phishing attempts, with the Cyber Security Operations Centre adequately resourced to deal with this.

In response to the COVID-19 pandemic, BBH Trustee Services (Ireland) Limited and BBH Fund Administration Services (Ireland) Limited (together, BBH Ireland) successfully implemented their business continuity plans from mid-March 2020 and moved to a remote access working environment for all employees. As of 1 December 2020, all BBH Ireland employees continue to work remotely, with the exception of a small number covering tasks which cannot be performed remotely. Currently, there are no plans to return to the office before the first quarter of 2021. A 'Return to Office' working group is preparing for this return, with reference to Irish Government guidelines as well as BBH policies.

BBH Ireland has not experienced, nor does it anticipate, any business disruption at this time, and continues to keep its clients and its regulator updated on its operational resilience. Employee awareness and training has continued throughout this period, especially with respect to the increased risk of cyber attacks and fraud attempts. BBH Ireland continues to take all appropriate steps to ensure the well-being of its employees and continuous delivery of services to its clients.

**Dividends**

The following dividends were declared annually for the years ended 30 September 2020 and 30 September 2019:

**Income Distribution per Class (Local) for the year ended 30 September 2020**

Fund	Class	Record date	Declaration date (Ex-Dividend date)	Income Distribution per Class (Local)
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 Credit Fund	Class B EUR Hedged Income Share Class	30 September 2020	01 October 2020	EUR8
Global Credit Fund	Class B GBP Hedged Income Share Class	30 September 2020	01 October 2020	GBP38,653
Global Credit Fund	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

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)**

**Dividends (continued)**

**Income Distribution per Class (Local) for the year ended 30 September 2019**

<b>Fund</b>	<b>Class</b>	<b>Record date</b>	<b>Declaration date (Ex-Dividend date)</b>	<b>Income Distribution per Class (Local)</b>
European High Yield Bond Fund	B EUR Income Share Class	30 September 2019	01 October 2019	EUR16,108
European High Yield Bond Fund	B USD Hedged Income Share Class	30 September 2019	01 October 2019	USD18,201
Global Alpha Choice Fund	B GBP Income Share Class	30 September 2019	01 October 2019	GBP440,244
Global Alpha Fund	B USD Income Share Class	30 September 2019	01 October 2019	USD144,560
Global Alpha Fund	C JPY Income Share Class	30 September 2019	01 October 2019	JPY33,766,184
Global Credit Fund	B EUR Hedged Income Share Class	30 September 2019	01 October 2019	EUR300,000
Global Income Growth Fund	B EUR Income Share Class	30 September 2019	01 October 2019	EUR1,554
Global Income Growth Fund	B USD Income Share Class	30 September 2019	01 October 2019	USD1,750
Japanese Fund	A EUR Hedged Income Share Class	30 September 2019	01 October 2019	EUR93
Japanese Fund	B EUR Income Share Class	30 September 2019	01 October 2019	EUR83,724
Japanese Fund	B GBP Income Share Class	30 September 2019	01 October 2019	GBP517,918
Japanese Fund	B USD Income Share Class	30 September 2019	01 October 2019	USD140,756

There were no other dividends declared annually for the year ended 30 September 2020.

**Results for the year and assets, liabilities and financial position as at 30 September 2020**

Details of the assets, liabilities and financial position of the Company and results for the year ended 30 September 2020 are set out on the Statement of Financial Position and the Statement of Comprehensive Income.

**Research and Development**

The Company continually monitors and reviews its suppliers and their processes in an ongoing effort to improve quality and effectiveness.

**Political Contributions**

There were no political contributions made during the year ended 30 September 2020 (30 September 2019: none).

**Significant Events During the Year**

Brian Collins resigned as a director of the Company on 1 January 2020.

Adrian Waters was appointed as a director of the Company on 1 January 2020.

An updated prospectus was noted by the Central Bank on 30 January 2020 which related principally to the addition of two new Funds: China Fund and UK Equity Alpha Fund.

The Asia Ex Japan Fund launched on 3 February 2020.

The Emerging Markets Bond Fund was liquidated on 25 June 2019 and on 2 July 2020 the Central Bank withdrew the approval of the entity.

During the financial reporting period, the COVID-19 pandemic unfolded across the world. Worldwide markets and the Funds fell in value during the initial months of the pandemic, but since then have performed strongly. In the initial period the Funds also saw net outflows but have since seen strong inflows. The overall risk profile of the Company continues to be managed carefully during this period and the Board of Directors is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic. The Board of Directors has also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board of Directors will continue to monitor this situation but has no concerns presently regarding its going concern status.

An updated prospectus was noted by the Central Bank on 17 July 2020 which related principally to the addition of two new Funds: Systematic Long Term Growth Fund and European Growth Fund; change of name of the sub-fund "Baillie Gifford Worldwide Global Stewardship Select Fund" to "Baillie Gifford Worldwide Global Stewardship Fund" and a reduction of Class F shares.

The Board of Directors of the Company approved the following share class mergers:

<b>Fund</b>	<b>Merging Share Class</b>	<b>Receiving Share Class</b>	<b>Effective Date</b>
Discovery Fund	Class F EUR Accumulation Shares	Class B EUR Accumulation Shares	3 July 2020
Discovery Fund	Class F USD Accumulation Shares	Class B USD Accumulation Shares	3 July 2020
Diversified Return Euro Fund	Class F EUR Accumulation Shares	Class B EUR Accumulation Shares	3 July 2020
Global Stewardship Fund	Class F GBP Accumulation Shares	Class B GBP Accumulation Shares	3 July 2020
Pan-European Fund	Class F EUR Accumulation Shares	Class B EUR Accumulation Shares	3 July 2020
Pan-European Fund	Class F USD Accumulation Shares	Class B USD Accumulation Shares	3 July 2020
Positive Change Fund	Class F EUR Accumulation Shares	Class B EUR Accumulation Shares	3 July 2020
Positive Change Fund	Class F USD Accumulation Shares	Class B USD Accumulation Shares	3 July 2020
US Equity Growth Fund	Class F EUR Accumulation Shares	Class B EUR Accumulation Shares	3 July 2020
US Equity Growth Fund	Class F USD Accumulation Shares	Class B USD Accumulation Shares	3 July 2020
Long Term Global Growth Fund	Class F USD Accumulation Shares	Class B USD Accumulation Shares	11 September 2020

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)**

**Significant Events During the Year (continued)**

The Board of Directors of the Company approved the following share class name changes:

<b>Fund</b>	<b>Previous Share Class name</b>	<b>New Share Class name</b>	<b>Effective Date</b>
Discovery Fund	Class F CAD Accumulation Shares	Class B CAD Accumulation Shares	3 July 2020
Discovery Fund	Class F GBP Accumulation Shares	Class B GBP Accumulation Shares	3 July 2020
Discovery Fund	Class F GBP Income Shares	Class B GBP Income Shares	3 July 2020
Discovery Fund	Class F NZD Accumulation Shares	Class B NZD Accumulation Shares	3 July 2020
Long Term Global Growth Fund	Class F GBP Accumulation Shares	Class B GBP Accumulation Shares	3 July 2020
Positive Change Fund	Class F AUD Accumulation Shares	Class B AUD Accumulation Shares	3 July 2020
Positive Change Fund	Class F CAD Accumulation Shares	Class B CAD Accumulation Shares	3 July 2020
Positive Change Fund	Class F GBP Accumulation Shares	Class B GBP Accumulation Shares	3 July 2020

The Company changed the Swiss representative from Carnegie Fund Services S.A. to UBS Fund Management (Switzerland) AG and the Swiss paying agent from Banque Cantonale de Genève to UBS Switzerland AG on 3 August 2020.

There were no other significant events affecting the Company during the year.

**Events Since the Year End**

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.

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.

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)**

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**Events Since the Year End (continued)**

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;

- 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.

There were no other significant events affecting the Company since the year end.

**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.

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)**

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**Corporate Governance Statement**

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for collective investment schemes and Management Companies as published by Irish Funds in December 2011 (the "IF Code"). The Board of Directors adopted all corporate governance practices and procedures in the IF Code.

**Independent Auditors**

The independent auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

**Audit Committee**

The Company has not established an audit committee. Given the size, nature and complexity of the Company, and the existing processes and procedures adopted by the Company, the Board of Directors does not consider that an audit committee is required.

**Statement on Relevant Audit Information**

Each of the persons who are Directors at the time this report is approved (including the post year end changes) confirms that:

- a) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- b) the Director has taken all steps that ought to have been taken by the Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**On behalf of the Board of Directors**

**Adrian Waters**  
**Director**  
**28 January 2021**

**Christopher Murphy**  
**Director**



**STATEMENT OF DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**Report of the Depositary to the Shareholders**

We have enquired into the conduct of Baillie Gifford Worldwide Funds plc ('the Company') for the financial year ended 30 September 2020, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

**Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations; and
- otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

**Opinion**

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and 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'); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

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

**28 January 2021**

**INVESTMENT MANAGER'S REPORT  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020<sup>1</sup>  
ASIA EX JAPAN FUND**

The performance of selected share classes since inception on 3 February to 30 September 2020 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 and therefore has a relatively short track record. What we can say is that the benchmark MSCI AC Asia ex Japan Index rose over the period of eight months to end September and the Fund outperformed handsomely. In these strange times, 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, preferably five years and beyond.

Over the last eight months since the Fund launched, performance was driven by stock selection in China and Singapore. In China, one of the standout performers was Meituan Dianping. Recent results point to an ongoing recovery in the core food delivery business as Meituan currently delivers approximately 30 million meals a day. This is impressive, but there remains significant upside. There are approximately 800 million urban residents in China eating three meals a day, therefore the total addressable market is 2.4 billion meals a day. Will Meituan ever reach this level of saturation? Of course not. However, would a tripling or quadrupling to 90 million or 120 million meals a day seem plausible over the next five or 10 years? Most certainly.

Amongst the top detractors over the period, China National Offshore Oil Company (CNOOC) underperformed. After a strong rebound in the oil price in the second quarter, Brent crude was trapped in the US\$40 to US\$45 range for most of the third quarter. Nonetheless, we continue to like CNOOC. Operationally CNOOC has been performing well as it lowers its production costs while growing its production base, in contrast to a number of the western oil majors. With little investment in new supply in recent years, any pick-up in oil demand would likely create bottlenecks; remember, China consumes only 3.7 barrels/per head/per annum, while the US is at 22.8 barrels/per head/per annum. Will China ever reach the US level of consumption? Emphatically not. However, could Chinese demand double from here? Possibly.

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

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	50.90	-	-	-	-	30.00	03/02/2020
	Benchmark Return (%)	21.10	-	-	-	-	4.70	
	Difference	29.80	-	-	-	-	25.30	
<b>Class B USD Acc</b>	Fund Return (%)	60.90	-	-	-	-	37.40	03/02/2020
	Benchmark Return (%)	29.40	-	-	-	-	11.00	
	Difference	31.50	-	-	-	-	26.40	

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 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**

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

**INVESTMENT MANAGER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
CHINA A SHARES GROWTH FUND**

The performance of selected share classes for the year to 30 September 2020 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.

This is only the second year of operation for the Fund. As we differentiate ourselves with a long-term investment horizon and focus on corporate fundamentals over periods of 5+ years, we believe that shorter-term measurements are of limited relevance in assessing performance. However, it is pleasing to see that it has been a strong year for Fund returns.

Over the year, the largest contributors to performance came from a broad range of themes that include healthcare, consumption, industrial upgrading, infrastructure technology and environmental improvements. The top two individual contributors were Asymchem Laboratories and Zhejiang Sanhua Intelligent Controls.

Asymchem Laboratories is a leading contract development and manufacturing organisation (CDMO) offering comprehensive services to pharmaceutical companies ranging from R&D to manufacturing. It has a long list of blue-chip international clients. COVID-19 has clearly provided a short-term catalyst for its share price, but we believe this is an area of significant long-term growth. Asymchem is well placed to benefit from shifting demand towards lower cost markets for outsourced contracts, as well as China's attempt to reduce generic drug pricing and nurture more innovative drug discovery companies.

Zhejiang Sanhua is one of the world's largest manufacturers of controls and components for heating, ventilation and air conditioning systems. Sanhua is expected to benefit from consumption growth in general, as well as an industry shift towards standardised energy efficiency and stricter environmental standards. In addition to its core home appliance business, Sanhua has a long-term growth opportunity with its expansion into the electric vehicle market.

Ping An Insurance and Nanji Ecommerce were the largest detractors from performance.

Ping An Insurance is one of China's largest insurance companies. It has suffered from COVID-19 related challenges: unfavourable market conditions such as rising credit risk, falling interest rates and equity volatility. Offline agent sales activities have been disrupted by COVID-19 and will take time to recover. However, Ping An are driving ongoing reform targeting further digitization of the insurance process and the shift towards an offline-to-online new business model. It is also likely that demand for insurance may have strengthened as a result of increasing awareness about the pandemic. Overall, we don't see any change in the long-term investment case and believe this is a best in class insurer operating against a structurally attractive backdrop.

Nanji Ecommerce was a new listing in June. Its shares were weak during the subsequent quarter. We believe that the true value of a business is rarely determined by what will happen in the next few quarters, but in the many years ahead. As such, it is far too short a time period to judge Nanji Ecommerce. It is over years that deep changes in industries and behaviour occur and that competitive advantage and management excellence are recognised. The company offers branding, e-commerce, and other services to suppliers and merchants to help them do business on China's large e-commerce platforms. It has a visionary founder with an exciting business model being driven by China's strong consumption demand.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	50.80	57.70	-	-	-	45.80	25/02/2019
	Benchmark Return (%)	23.70	22.40	-	-	-	15.10	
	Difference	27.10	35.30	-	-	-	30.70	
<b>Class B USD Acc</b>	Fund Return (%)	60.80	68.80	-	-	-	48.60	25/02/2019
	Benchmark Return (%)	32.20	31.70	-	-	-	17.50	
	Difference	28.60	37.10	-	-	-	31.10	

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) should be 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 YEAR ENDED 30 SEPTEMBER 2020  
DISCOVERY FUND**

The performance of selected share classes for the year to 30 September 2020 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 Discovery Fund portfolio has performed strongly relative to its index over the past 12 months. We believe this partially reflects an investment environment that, for the foreseeable future, will be in fast-forward mode further driving a widening divergence between the emerging winners and the structurally challenged.

From a handful of COVID-19 cases in Wuhan at the start of January to the enforced lockdown of an estimated 3 billion people by the end of April, and the continued collective struggle to contain the rate of infection, 2020 so far has been permanently pockmarked by a truly staggering turn of events. Many pages will be written on this dramatic event and much will inevitably focus on the negatives, be they failures of systems and leadership or the vast humanitarian and financial cost. Without wanting to be dismissive of the many challenges ahead, we think the bigger lessons from past crises warrant a more optimistic, forward-looking tone. Looking back at the historical archives, we can see that an exogenous shock of the predictably unpredictable variety invariably creates near-term challenges, but it also often acts as a potent catalyst for a long-term change in behaviours. Moreover, the bigger the shock the more profound the adaption and far reaching the response.

At a portfolio level, Tesla was the greatest positive contributor over the period. The company's shares have performed strongly on the back of some healthy production numbers and an improving cashflow profile (albeit with some near-term challenges as COVID-19 has restricted production). We have a renewed enthusiasm for the business and see a clear medium-term roadmap for production of around 1.5 million cars per annum, a near tripling of existing volumes. The speed and ambition with which Tesla has recently been able to build a production facility in China contrasts hugely with the ongoing inertia of the automotive incumbents regarding electrification.

Ocado, the UK online grocer and provider of automated picking technology for online grocery fulfilment, was also among the top contributors to Fund performance. The company has undoubtedly benefitted from social distancing measures required to combat the pandemic, which have accelerated adoption of online grocery. That Ocado's profitability is also improving indicates the operating leverage within Ocado's automated fulfilment centres, a key strength of their automated solution versus traditional manual operations. This level of profitability has significant read across to the solutions side of their business, and the proposition they can offer retailers globally. We do not consider the Coronavirus pandemic to be a short-term tailwind for online grocery delivery, rather that this period will have a lasting impact on consumer behaviour and will mark a step-change in adoption. Although still relatively early days, we are beginning to see this play out. In the UK, the proportion of total food spend through online channels doubled between March and May. While we have seen some consumer spending habits trend back towards pre-Coronavirus ways (with online shopping for non-food products dipping), online food grocery continues to remain at near all-time highs.

Shares in Digimarc, the pioneer of automatic recognition technologies for the retail industry, have detracted over the 12 months. The company continues to make slow progress (it has signed deals with Walmart, Wegmans and Netto), and we are comfortable that the company has the necessary funding to see through any hit to near-term earnings, caused by the pandemic. Further, it's possible that the pandemic could play to Digimarc's favour over the long-term, with grocery retail (their core market) relatively unaffected and the automatic identification of goods a potential necessary change to address health and safety concerns.

Codexis, the US protein engineering company, also detracted over the period. The company's price fell in January when the Codexis announced that it was to partner with Nestle Health to develop a therapeutic candidate. This would be an orally administered enzyme to treat a gastrointestinal condition. We do not share the market's pessimism here. We believe this is an exciting development, which gives encouragement to Codexis's future role in drug discovery - a key part of our investment thesis. This view was solidified by the news later in the period that Codexis was to partner with Alphazyme to offer novel enzymes for life sciences and diagnostic purposes. We have increased conviction in the holding and have therefore we used this period of relative share-price weakness to add to the position.

As investors in innovative, problem solving companies we are mindful that the path to success for our holdings is unlikely to be smooth and is often decades in the making. When a new product or service emerges it commonly needs a degree of refinement, awareness and education to broaden its appeal and overcome the twinned headwinds of scepticism and inertia. Ultimately a tipping point is reached and what was once novel and scarce becomes mainstream and of mass market relevance.

In closing, we would reiterate the earlier observation that at times of crisis enforced adaption drives a lasting change in behaviours and propels a new wave of business opportunity. In this regard we feel the current portfolio and investment approach is as relevant as it's ever been.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	58.40	55.40	24.50	30.00	-	31.60	06/09/2017
	Benchmark Return (%)	26.40	-3.60	-1.20	2.70	-	4.10	
	Difference	32.00	59.00	25.70	27.30	-	27.50	
<b>Class B USD Acc</b>	Fund Return (%)	68.90	66.40	25.00	29.70	-	30.70	06/09/2017
	Benchmark Return (%)	35.00	3.70	-0.80	2.40	-	3.50	
	Difference	33.90	62.70	25.80	27.30	-	27.20	

**INVESTMENT MANAGER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
DISCOVERY 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 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 YEAR ENDED 30 SEPTEMBER 2020  
DIVERSIFIED RETURN EURO FUND**

The performance of the selected share classes for the year to 30 September 2020 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.

When reflecting upon investment markets and the performance of the Fund over the past 12 months, it is easy to focus solely on the dramatic events which unfolded during the first quarter of 2020. However, some context might be helpful. We spent much of 2019 with a relatively positive outlook for the global economy, tempered somewhat by caution over lingering political and economic concerns from the US-China trade dispute and the ongoing Brexit negotiations. As a result, we had maintained a well-balanced portfolio throughout the final quarter of 2019 and into 2020, a period during which the portfolio benefited from positive returns from most asset classes.

However, as the international effects of COVID-19 emerged in mid-February, economically-sensitive asset classes began to fall in value. There was a synchronised sell-off across nearly all asset classes. Whilst the Fund's holdings of trend-following strategies and volatility futures delivered positive returns, they were insufficient to offset losses elsewhere in the portfolio during this period.

As global COVID-19 infection levels continued to rise, entire economies were effectively put on hold leading to unprecedented fiscal and monetary policy support being pumped into many domestic economies. In turn, this helped asset class markets to recover from the lows seen in March, with the highest-returning asset classes since then being some of those more economically-exposed investments which had fallen most in the first quarter of the year, namely listed equities, commodities, corporate bonds (both investment grade and high yield) and emerging market bonds.

We are encouraged by the extent of the recovery from the shutdowns in March. Nevertheless, risks do remain. The UK and EU continue to bicker over future trading arrangements and a 'no deal' Brexit remains a plausible outcome; and, relations between the US and China are becoming ever more antagonistic with a resumption of a full-blown trade war unable to be ruled out. A significant second wave of COVID-19 cases, and corresponding restrictions may well drive drop in activity and a corresponding increase in short-term market volatility.

Our investment horizon does though extend well beyond the next few months and, as we look further ahead, we remain optimistic. The portfolio is positioned to take advantage of exciting opportunities around themes of 'Chinese exceptionalism', through exposure to Chinese equities and government bonds; 'under-priced inflation', through exposure to gold, real assets, and inflation break-even positions; and the possibility of a 'commodities super-cycle' through exposure to silver, nickel and infrastructure, the latter through companies which own and operate renewable generation assets or the transmission infrastructure required to carry power from those renewable facilities to end users.

Against this backdrop of rapidly moving markets and an ever-evolving response to combatting COVID-19, what we are seeing are more clearly-defined investment opportunities being presented. Given the broad range of asset classes that we can choose from, our ability to invest in genuinely interesting and attractively-priced assets leave us as enthusiastic now as perhaps we have ever been within the Multi Asset team, such has been the nature of the way in which markets have evolved in recent months.

		<b>6 months</b>	<b>1 year p.a.</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>Since Inception p.a.</b>	<b>Launch Date</b>
<b>Class B EUR Acc</b>	Fund Return (%)	13.00	-0.30	-	-	-	2.20	02/10/2018
	Benchmark Return (%)	-0.20	-0.50	-	-	-	-0.40	
	Difference	13.20	0.20	-	-	-	2.60	

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 YEAR ENDED 30 SEPTEMBER 2020  
DIVERSIFIED RETURN US DOLLAR FUND**

The performance of the selected share classes for the year to 30 September 2020 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.

When reflecting upon investment markets and the performance of the Fund over the past 12 months, it is easy to focus solely on the dramatic events which unfolded during the first quarter of 2020. However, some context might be helpful. We spent much of 2019 with a relatively positive outlook for the global economy, tempered somewhat by caution over lingering political and economic concerns from the US-China trade dispute and the ongoing Brexit negotiations. As a result, we had maintained a well-balanced portfolio throughout the final quarter of 2019 and into 2020, a period during which the portfolio benefited from positive returns from most asset classes.

However, as the international effects of COVID-19 emerged in mid-February, economically-sensitive asset classes began to fall in value. There was a synchronised sell-off across nearly all asset classes. Whilst the Fund's holdings of trend-following strategies and volatility futures delivered positive returns, they were insufficient to offset losses elsewhere in the portfolio during this period.

As global COVID-19 infection levels continued to rise, entire economies were effectively put on hold leading to unprecedented fiscal and monetary policy support being pumped into many domestic economies. In turn, this helped asset class markets to recover from the lows seen in March, with the highest-returning asset classes since then being some of those more economically-exposed investments which had fallen most in the first quarter of the year, namely listed equities, commodities, corporate bonds (both investment grade and high yield) and emerging market bonds.

We are encouraged by the extent of the recovery from the shutdowns in March. Nevertheless, risks do remain. The UK and EU continue to bicker over future trading arrangements and a 'no deal' Brexit remains a plausible outcome; and, relations between the US and China are becoming ever more antagonistic with a resumption of a full-blown trade war unable to be ruled out. A significant second wave of COVID-19 cases, and corresponding restrictions may well drive drop in activity and a corresponding increase in short-term market volatility.

Our investment horizon does though extend well beyond the next few months and, as we look further ahead, we remain optimistic. The portfolio is positioned to take advantage of exciting opportunities around themes of 'Chinese exceptionalism', through exposure to Chinese equities and government bonds; 'under-priced inflation', through exposure to gold, real assets, and inflation break-even positions; and the possibility of a 'commodities super-cycle' through exposure to silver, nickel and infrastructure, the latter through companies which own and operate renewable generation assets or the transmission infrastructure required to carry power from those renewable facilities to end users.

Against this backdrop of rapidly moving markets and an ever-evolving response to combatting COVID-19, what we are seeing are more clearly-defined investment opportunities being presented. Given the broad range of asset classes that we can choose from, our ability to invest in genuinely interesting and attractively-priced assets leave us as enthusiastic now as perhaps we have ever been within the Multi Asset team, such has been the nature of the way in which markets have evolved in recent months.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B USD Acc</b>	Fund Return (%)	13.60	2.30	4.60	3.60	-	4.30	04/04/2017
	Benchmark Return (%)	0.00	0.80	1.60	1.60	-	1.50	
	Difference	13.60	1.50	3.00	2.00	-	2.80	

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 YEAR ENDED 30 SEPTEMBER 2020  
DIVERSIFIED RETURN YEN FUND**

The performance of the selected share classes for the year to 30 September 2020 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.

When reflecting upon investment markets and the performance of the Fund over the past 12 months, it is easy to focus solely on the dramatic events which unfolded during the first quarter of 2020. However, some context might be helpful. We spent much of 2019 with a relatively positive outlook for the global economy, tempered somewhat by caution over lingering political and economic concerns from the US-China trade dispute and the ongoing Brexit negotiations. As a result, we had maintained a well-balanced portfolio throughout the final quarter of 2019 and into 2020, a period during which the portfolio benefited from positive returns from most asset classes.

However, as the international effects of COVID-19 emerged in mid-February, economically-sensitive asset classes began to fall in value. There was a synchronised sell-off across nearly all asset classes. Whilst the Fund's holdings of trend-following strategies and volatility futures delivered positive returns, they were insufficient to offset losses elsewhere in the portfolio during this period.

As global COVID-19 infection levels continued to rise, entire economies were effectively put on hold leading to unprecedented fiscal and monetary policy support being pumped into many domestic economies. In turn, this helped asset class markets to recover from the lows seen in March, with the highest-returning asset classes since then being some of those more economically-exposed investments which had fallen most in the first quarter of the year, namely listed equities, commodities, corporate bonds (both investment grade and high yield) and emerging market bonds.

We are encouraged by the extent of the recovery from the shutdowns in March. Nevertheless, risks do remain. The UK and EU continue to bicker over future trading arrangements and a 'no deal' Brexit remains a plausible outcome; and, relations between the US and China are becoming ever more antagonistic with a resumption of a full-blown trade war unable to be ruled out. A significant second wave of COVID-19 cases, and corresponding restrictions may well drive drop in activity and a corresponding increase in short-term market volatility.

Our investment horizon does though extend well beyond the next few months and, as we look further ahead, we remain optimistic. The portfolio is positioned to take advantage of exciting opportunities around themes of 'Chinese exceptionalism', through exposure to Chinese equities and government bonds; 'under-priced inflation', through exposure to gold, real assets, and inflation break-even positions; and the possibility of a 'commodities super-cycle' through exposure to silver, nickel and infrastructure, the latter through companies which own and operate renewable generation assets or the transmission infrastructure required to carry power from those renewable facilities to end users.

Against this backdrop of rapidly moving markets and an ever-evolving response to combatting COVID-19, what we are seeing are more clearly-defined investment opportunities being presented. Given the broad range of asset classes that we can choose from, our ability to invest in genuinely interesting and attractively-priced assets leave us as enthusiastic now as perhaps we have ever been within the Multi Asset team, such has been the nature of the way in which markets have evolved in recent months.

		<b>6 months</b>	<b>1 year p.a.</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>Since Inception p.a.</b>	<b>Launch Date</b>
<b>Class B JPY Acc</b>	Fund Return (%)	13.50	0.80	2.40	1.50	-	3.60	01/10/2015
	Benchmark Return (%)	0.00	0.00	0.00	-0.10	-	0.00	
	Difference	13.50	0.80	2.40	1.60	-	3.60	

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 YEAR ENDED 30 SEPTEMBER 2020  
EMERGING MARKETS LEADING COMPANIES FUND**

The performance of selected share classes for the year to 30 September 2020 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 in the year to 30 September 2020 though in these strange times 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; preferably five years and beyond.

Over the last year, Taiwan Semiconductor Manufacturing (TSMC) was a strong performer. TSMC makes a large proportion of the semiconductor chips found in smartphones and a wide array of electronic devices. Customers include the likes of Apple, AMD, Qualcomm, Broadcom, Marvell and Nvidia. In 2019, TSMC raised its capital expenditure to US\$15 billion (from US\$10 billion in 2018) and will spend the same again this year as it looks to exploit the opportunities from high performance computing and the technologies that will stem from 5G mobile, such as the internet of things, augmented/virtual reality and driverless vehicles. This magnificent company has been in the Fund for many years and was recently the subject of a periodic review by the team. The conclusion was that TSMC's competitive position was stronger than ever and that Moore's Law should provide at least another decade of growth.

Reliance Industries is another long-standing holding in the Fund and has outperformed the index over the last 12 months. Having spent the previous decade building a world class refinery and petrochemicals plant, the busiest 4G telecoms network in the world and the leading formal retail business in India, Reliance is now in the process of deleveraging its balance sheet and bringing external investors and expertise into its nascent online businesses. Recent investors include Facebook, Google, Intel Capital and Qualcomm Ventures, as well as General Atlantic, Silver Lake and KKR. We continue to see a long runway of growth for Reliance as it continues to build out its online offerings.

One notable detractor from performance was Norilsk Nickel. Norilsk Nickel has been in the headlines for all the wrong reasons, with the company responsible for a significant diesel spill into surrounding rivers. We have been engaging robustly with the company to make clear that no expense should be spared in the clean-up (regardless of the impact to short-term profitability) and that a thorough audit needs to be undertaken on the impact of permafrost melting on its plant and equipment to prevent a recurrence. Nonetheless, it remains the case that Norilsk's nickel and copper deposits will provide the building blocks for a wholesale shift to electric vehicles, which should ultimately outweigh the recent environmental damage.

A second notable detractor over the period is China National Offshore Oil Company (CNOOC). After a strong rebound in the oil price in the second quarter, Brent crude has been trapped in the US\$40 to US\$45 range for most of the third quarter. Nonetheless, we continue to like CNOOC. Operationally CNOOC has been performing well as it lowers its production costs while growing its production base, in contrast to a number of the western oil majors. With little investment in new supply in recent years, any pick-up in oil demand would likely create bottlenecks; remember, China consumes only 3.7 barrels/per head/per annum, while the US is at 22.8 barrels/per head/per annum. Will China ever reach the US level of consumption? Emphatically not. However, could Chinese demand double from here? Possibly.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	32.20	14.30	12.60	9.30	14.60	10.00	23/07/2015
	Benchmark Return (%)	21.30	3.10	3.90	3.10	8.30	4.60	
	Difference	10.90	11.20	8.70	6.20	6.30	5.40	
<b>Class B USD Acc</b>	Fund Return (%)	41.00	22.40	13.10	9.10	15.60	11.30	23/07/2015
	Benchmark Return (%)	29.60	10.90	4.40	2.80	9.40	5.90	
	Difference	11.40	11.50	8.70	6.30	6.20	5.40	
<b>Class C JPY Acc</b>	Fund Return (%)	37.80	20.70	9.90	7.50	13.40	8.70	29/03/2011
	Benchmark Return (%)	26.70	8.30	0.70	0.60	6.60	5.00	
	Difference	11.10	12.40	9.20	6.90	6.80	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 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 YEAR ENDED 30 SEPTEMBER 2020  
EUROPEAN HIGH YIELD BOND FUND**

The performance of selected share classes for the year to 30 September 2020 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.

Despite the unprecedented events that have taken place this year, the valuation of high yield indices ended the period in a similar position to the start. The spread of coronavirus, and its impact on economic activity due to wide-spread lockdowns, had a severe impact on high yield companies. However, following a sell-off in March, high yield rallied as markets responded to the significant efforts of governments and central banks to stop any tightening in financial conditions and minimise the rise in unemployment.

The Fund has outperformed the benchmark due to bottom-up bond selection and an emphasis on resilience. Our approach focuses on delivering resilience through the economic cycle, holding a portfolio of bonds issued by companies with durable competitive positions and appropriate capital structures. This has led us to own companies with strong balance sheets, many of which are now in a position to strengthen their competitive advantage. Our approach has been rewarded as markets have started to recover with bond selection contributing to solid outperformance in the second half of the period. Among companies that recovered strongly since March were: automotive supplier, Novem Group; oil and gas company, Neptune; and gaming company, International Game Technology.

During the period, we regularly conducted in-depth assessments of the holdings we considered to be affected by the crisis. As a result, we sold a number of bonds where the resilience of the issuer had significantly deteriorated. Examples include: Wesco, a company that provides supply chain management services to the aerospace industry; and Pure Gym, a UK based health club chain. Given the new economic environment in which they must operate and uncertainty regarding the reopening of their respective markets, we did not feel these companies commanded the fundamental strength required to navigate their way through the challenges ahead.

From a long-term perspective, market volatility has opened up opportunities to allocate to resilient companies at attractive valuations. One example is PVH. PVH is one of the largest branded apparel companies in the world, with a history going back 135 years. The company owns two large global brands, Tommy Hilfiger and Calvin Klein, as well as others. Its core product – loungewear – is enjoying tremendous growth in lockdown via the online distribution channel. While the social and economic implications of COVID-19 will marginally impact this company, we believe it has the longevity of brands and financial health to navigate its way through the crisis.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	15.80	-0.20	-	-	-	3.20	19/02/2019
	Benchmark Return (%)	14.10	-0.40	-	-	-	3.30	
	Difference	1.70	0.20	-	-	-	-0.10	
<b>Class B USD Hedged Acc</b>	Fund Return (%)	16.60	1.80	-	-	-	5.50	21/02/2019
	Benchmark Return (%)	14.80	1.50	-	-	-	5.60	
	Difference	1.80	0.30	-	-	-	-0.10	

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: 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 YEAR ENDED 30 SEPTEMBER 2020  
GLOBAL ALPHA CHOICE FUND**

The performance of selected share classes for the year to 30 September 2020 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 index over the past 12 months.

For many of us, the pandemic outbreak has imposed a significant change in our lives. Things that constitute what we used to consider a normal life have been redefined. Social distancing, travel restrictions, and wearing a mask are some examples of our new normal. We could not have predicted this global crisis, yet it has accelerated several trends that the Fund already has exposure to, particularly in the adoption of online platforms and in healthcare innovation. At present they offer greater certainty of growth as governments, organisations and individuals try to pivot to the new normal.

In this uncertain and hyperdynamic world, we remain focused and open-minded to seek the best growth companies globally, spread across our four Growth categories – Stalwart, Rapid, Cyclical and Latent – a framework that is intended to encapsulate how the companies generate growth. The objective is to build a diversified portfolio that remain resilient through both secular and cyclical changes.

Over the past five years, there was a deliberate attempt to reduce the Fund's exposure to Cyclical Growth companies from a peak of ~30% of the fund in 2014 to ~15% now. This meant that the Fund's exposure to economically sensitive companies was limited as the pandemic hit and economies around the world stalled. It is perhaps unsurprising that several of the main detractors from performance over the past 12 months came from the limited exposure to such areas. Companies such as Kirby (US barge operator), EOG (oil and gas) and Martin Marietta Materials (US producer of aggregates) have all been weak as a result of economic uncertainty. Insurance companies, such as Prudential, Fairfax and Ping An Insurance have also been weak as the market has worried about what impact the pandemic might have on insurance sales and claims and investment returns.

More positively though, much of the strong investment performance has been underpinned by good fundamental progress at many of the technology and healthcare companies, despite the tough backdrop. Stocks such as Tesla (Electric vehicles and battery production), Shopify (platform which enables businesses to move online), and Sea Ltd (gaming) have seen very significant share price appreciation over the past 12 months. Tesla's production will grow in 2020, despite the factory shutdown in California. It is scaling up in Shanghai and will open its Berlin plant next year, at which point we'd expect the company to be selling over 1 million cars per annum. Shopify, has seen a huge increase in demand for its technology with off-line businesses scrambling to get online as lock-downs were imposed all around the world. Sea, an Asian ecommerce and gaming company, saw a large increase in demand, resulting in revenues more than doubling in the first six months of 2020. Similarly, the US telemedicine company, Teladoc, has seen a huge increase in demand for its services as patients appreciate the benefit of virtual medical consultations.

An economic crisis can tilt the playing field in favour of innovation and the most adaptable companies. Whilst early days in the coronavirus pandemic, many of the Fund's holdings have risen to the challenge. We believe that the current crisis is likely to accelerate many changes which were already underway, perhaps most obviously in the growth of digital solutions to consumption, entertainment, healthcare and business operations. There is also the possibility of significant new developments, for example in the impetus towards addressing global warming, through policy and tax changes. While the economic and political implications of the pandemic will undoubtedly be far reaching, we remain focused on the fundamental task at hand – to invest in companies with durable growth opportunities, deepening competitive advantages and rising real earnings power. We are optimistic about the opportunities which lie ahead and remain confident that our approach will continue to deliver attractive returns over the long term.

		<b>6 months</b>	<b>1 year p.a.</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>Since Inception p.a.</b>	<b>Launch Date</b>
<b>Class B EUR Acc</b>	Fund Return (%)	32.20	24.10	-	-	-	24.70	10/01/2019
	Benchmark Return (%)	20.90	3.20	-	-	-	12.50	
	Difference	11.30	20.90	-	-	-	12.20	
<b>Class B NOK Hedged Acc</b>	Fund Return (%)	36.80	25.10	11.30	11.70	14.70	14.90	28/09/2011
	Benchmark Return (%)	25.00	5.80	3.40	5.60	9.10	10.90	
	Difference	11.80	19.30	7.90	6.10	5.60	4.00	
<b>Class B USD Acc</b>	Fund Return (%)	40.90	32.80	14.80	14.30	16.60	14.00	21/12/2012
	Benchmark Return (%)	29.20	11.00	6.30	7.70	10.90	9.50	
	Difference	11.70	21.80	8.50	6.60	5.70	4.50	

**INVESTMENT MANAGER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
GLOBAL ALPHA CHOICE 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.

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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 YEAR ENDED 30 SEPTEMBER 2020  
GLOBAL ALPHA FUND**

The performance of selected share classes for the year to 30 September 2020 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 index over the past 12 months.

For many of us, the pandemic outbreak has imposed a significant change in our lives. Things that constitute what we used to consider a normal life have been redefined. Social distancing, travel restrictions, and wearing a mask are some examples of our new normal. We could not have predicted this global crisis, yet it has accelerated several trends that the Fund already has exposure to, particularly in the adoption of online platforms and in healthcare innovation. At present they offer greater certainty of growth as governments, organisations and individuals try to pivot to the new normal.

In this uncertain and hyperdynamic world, we remain focused and open-minded to seek the best growth companies globally, spread across our four Growth categories – Stalwart, Rapid, Cyclical and Latent – a framework that is intended to encapsulate how the companies generate growth. The objective is to build a diversified portfolio that remain resilient through both secular and cyclical changes.

Over the past five years, there was a deliberate attempt to reduce the Fund's exposure to Cyclical Growth companies from a peak of ~30% of the fund in 2014 to ~15% now. This meant that the Fund's exposure to economically sensitive companies was limited as the pandemic hit and economies around the world stalled. It is perhaps unsurprising that several of the main detractors from performance over the past 12 months came from the limited exposure to such areas. Companies such as Kirby (US barge operator) and Martin Marietta Materials (US producer of aggregates) have both been weak as a result of economic uncertainty. Insurance companies, such as Prudential, Fairfax and Ping An Insurance have also been weak as the market has worried about what impact the pandemic might have on insurance sales and claims and investment returns.

More positively though, much of the strong investment performance has been underpinned by good fundamental progress at many of the technology and healthcare companies, despite the tough backdrop. Stocks such as Tesla (Electric vehicles and battery production), Shopify (platform which enables businesses to move online), and Sea Ltd (gaming) have seen very significant share price appreciation over the past 12 months. Tesla's production will grow in 2020, despite the factory shutdown in California. It is scaling up in Shanghai and will open its Berlin plant next year, at which point we'd expect the company to be selling over 1 million cars per annum. Shopify, has seen a huge increase in demand for its technology with off-line businesses scrambling to get online as lock-downs were imposed all around the world. Sea, an Asian ecommerce and gaming company, saw a large increase in demand, resulting in revenues more than doubling in the first six months of 2020. Similarly, the US telemedicine company, Teladoc, has seen a huge increase in demand for its services as patients appreciate the benefit of virtual medical consultations.

An economic crisis can tilt the playing field in favour of innovation and the most adaptable companies. Whilst early days in the coronavirus pandemic, many of the fund's holdings have risen to the challenge. We believe that the current crisis is likely to accelerate many changes which were already underway, perhaps most obviously in the growth of digital solutions to consumption, entertainment, healthcare and business operations. There is also the possibility of significant new developments, for example in the impetus towards addressing global warming, through policy and tax changes. While the economic and political implications of the pandemic will undoubtedly be far reaching, we remain focused on the fundamental task at hand – to invest in companies with durable growth opportunities, deepening competitive advantages and rising real earnings power. We are optimistic about the opportunities which lie ahead and remain confident that our approach will continue to deliver attractive returns over the long term.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	32.90	22.30	13.60	-	-	11.70	10/01/2018
	Benchmark Return (%)	20.90	3.20	5.80	-	-	6.00	
	Difference	12.00	19.10	7.80	-	-	5.70	
<b>Class B USD Acc</b>	Fund Return (%)	41.60	31.00	14.10	13.80	16.10	12.50	01/05/2013
	Benchmark Return (%)	29.20	11.00	6.30	7.70	10.90	8.70	
	Difference	12.40	20.00	7.80	6.10	5.20	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: 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 YEAR ENDED 30 SEPTEMBER 2020  
GLOBAL CREDIT FUND**

The performance of selected share classes for the year to 30 September 2020 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.

Corporate bond markets started the period strongly as yields fell through the last quarter of 2019 and into February 2020. However, as it emerged that existing COVID-19 measures outside of China were failing to contain the spread of the virus, the corporate bond market sold off very rapidly in March. Over the following months, the market rebounded in response to the significant efforts of governments and central banks to stop any tightening in financial conditions and minimise the rise in unemployment.

The Fund outperformed the benchmark index over the year. This was primarily driven by stock selection with asset allocation adding to strong performance. Overall, the Fund was defensively positioned going into the COVID-19 crisis. Taking advantage of this position, we decided to sell out of higher-rated bonds that had performed well and re-invest into a mixture of longer maturity BBB-rated and high yield bonds. In effect we sought to add some risk to the portfolio and capitalise on the attractive yields on offer in the market. This approach has proved successful to date, supporting strong performance in the second half of the period. Examples among the top performing bonds in the past year include: American materials provider, Corning; and health information technology and clinical research company, IQVIA.

The future is balanced between two opposing forces. On one hand we have had unprecedented fiscal and monetary stimulus, while on the other we are yet to determine the consequences of the worst recession in a century or, indeed, how and when nature or science is going to allow a resumption of our pre-COVID lives. From a long-term perspective, we believe current pricing renders this an opportune time to allocate to companies with excellent liquidity, that can survive this crisis, gain market share, and emerge as stronger businesses in the long term. Our team has identified a range of idiosyncratic bond ideas, on attractive yields, which fit such a category - Fund activity has risen as a consequence. Through a mixture of defensive bonds and a selection of best ideas, we believe the Fund is now well positioned to weather a second wave of virus uncertainty, and ultimately deliver over the long term.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Hedged Acc</b>	Fund Return (%)	11.20	5.10	6.40	3.50	4.20	3.70	06/08/2015
	Benchmark Return (%)	9.10	3.30	5.30	2.80	3.40	3.20	
	Difference	2.10	1.80	1.10	0.70	0.80	0.50	
<b>Class B USD Acc</b>	Fund Return (%)	11.80	7.80	9.40	6.30	6.70	6.10	23/07/2015
	Benchmark Return (%)	9.70	5.30	8.00	5.40	5.70	5.30	
	Difference	2.10	2.50	1.40	0.90	1.00	0.80	
<b>Class C USD Acc</b>	Fund Return (%)	12.00	8.30	9.80	6.70	7.10	6.70	10/07/2012
	Benchmark Return (%)	9.70	5.30	8.00	5.40	5.70	4.90	
	Difference	2.30	3.00	1.80	1.30	1.40	1.80	

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: Bloomberg Barclays Global Credit 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 the Bloomberg Barclays Global Credit 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**

**INVESTMENT MANAGER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
GLOBAL INCOME GROWTH FUND**

The performance of selected share classes for the year to 30 September 2020 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 Income Growth Fund outperformed in the year to 30 September 2020.

In the first quarter of 2020, the significant deterioration in the global economy and challenging environment for corporate profits and cashflows led to dramatic falls in equity and other markets. During that period, the managers' emphasis on dividend dependability and the fund's global opportunity set were both helpful. More recently, markets have risen strongly and have also started to differentiate between those businesses which do and do not have a path to significant long-term growth on the other side of the pandemic.

One of the most striking aspects of this period has been the very strong sales growth figures produced by a number of the holdings in the fund, despite the challenging economic background. For example, Taiwanese chip maker TSMC reported that its sales in the first half of 2020 were 35% higher than in the prior year. The company is benefiting from growth in demand for very advanced semiconductors, particularly to support cloud-based operators. But the most significant news recently came from its American competitor Intel, which admitted that its efforts to keep up with TSMC at the leading edge of chip design were now two years behind schedule. This bodes well for growth over the coming years, especially as the demand for high-end chips for uses such as artificial intelligence continues to grow.

In other cases, companies have been beneficiaries of changes arising from the pandemic. For example, delivery company UPS, a holding in the Fund for many years, has seen revenue from its delivery services in the US grow 23% this year, driven by a surge in ecommerce. Consumers have changed how they shopped, abandoning physical retail. We think this is a change that's likely to be an enduring one, which will be good for the delivery industry, and bad for brick-and-mortar retailers. Furthermore, our expectation is that not only will UPS deliver more packages in the years ahead, but pricing and margins could also rise substantially, delivering strong dividends.

As well seeing strong operational performance across many of its holdings, the fund has also benefitted in relative terms from its avoidance of capital-intensive, low growth businesses. It has had very limited exposure to the shares of banks, utilities, telecoms and oil companies which, despite apparently low earnings multiples, have not participated in the snap-back in markets.

Of course, not every company in the portfolio has been able to grow its sales and profit during this challenging year. Where there have been disappointments though, these have typically come from corporate actions or regulators, rather than the operational side of the companies.

We continue to believe that the single most important thing for long-term income investors to stay focused on is whether the companies they invest in will be meaningfully larger in five or ten years' time. Are they companies that are always moving forward, finding new opportunities, even when these seem scarce? If we keep focusing on such companies, we believe long-term results will continue to be strong.

		<b>6 months</b>	<b>1 year p.a.</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>Since Inception p.a.</b>	<b>Launch Date</b>
<b>Class B EUR Acc</b>	Fund Return (%)	21.30	6.60	-	-	-	7.20	17/07/2019
	Benchmark Return (%)	20.90	3.20	-	-	-	4.50	
	Difference	0.40	3.40	-	-	-	2.70	
<b>Class B USD Acc</b>	Fund Return (%)	29.30	14.20	-	-	-	11.20	17/07/2019
	Benchmark Return (%)	29.20	11.00	-	-	-	8.30	
	Difference	0.10	3.20	-	-	-	2.90	

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: 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 YEAR ENDED 30 SEPTEMBER 2020  
GLOBAL STEWARDSHIP FUND<sup>1</sup>**

The performance of selected share classes for the year to 30 September 2020 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's positive performance over the past 12 months disguises what has been a turbulent year for equity markets. Share prices rose relatively steadily towards the end of 2019 and into the new year, reaching an all-time peak in February 2020. This was followed by a sharp drop of over 20% (in US dollar terms) as investors reacted to the spread of the coronavirus and economies ground to a halt. However, markets have since staged a considerable recovery. Investor confidence has been boosted by supportive economic interventions by governments around the world alongside a partial – if temporary – easing of some lockdown restrictions.

Against this backdrop, the Global Stewardship Fund performed very well. This is partly because of the portfolio's lack of exposure to some of the areas which have been worst hit by the pandemic: oil companies and airline stocks for example. But, more importantly, strong performance has predominantly been driven by holdings in online businesses which proved to be relatively resilient against the economic dislocation caused by the spread of COVID-19. Moreover, the pandemic has in many cases served to accelerate the already rising adoption of these services, a trend best described by the Chief Executive of web-based education company Chegg who said that, "a crisis often accelerates the inevitable."

Zoom, a well-timed new purchase for the Fund in November 2019, is a good example of this. The now well-known video-conferencing business has grown from having 10 million daily active users at the end of 2019 to more than 200 million by March 2020. As you would expect, this has in turn led to a jump in revenues, which Zoom recently reported were up 355% year-on-year! The Canadian ecommerce platform Shopify has also been very successful during the past 12 months. Shopify offers 'backend' services for anyone wishing to sell online: from a simple website, to the facilitation of payments and inventory management. A clear illustration of the acceleration to online is the 62% growth in new merchants experienced by the Shopify platform between mid-March and the end of April as traditional retailers quickly moved their businesses onto the web.

Away from the online businesses the single largest contributor to performance for the period was electric car maker Tesla, following a near nine-fold rise in its share price. The company is rarely far from the headlines, but what can sometimes be missed is its highly impressive operational performance over recent years. In 2015, Tesla delivered just over 50,000 cars. In 2020, and despite coronavirus-related shutdowns, the business is on track to achieve 500,000, and has the ambition and planning in place to go significantly higher in the next five years and beyond. Moreover, the company's lead in battery technology looks set to become further entrenched, and this could have profound implications – not only for the car business, but also for the energy generation and storage division. It is this incredible potential which continues to support the investment case for Tesla, although we have made a reduction to the size of the holding in the Fund following the extraordinary run in the share price.

Even in such a strong period we must recognise that some holdings are not performing as we would hope. To give one example, shares in the UK online savings platform Hargreaves Lansdown are down by around one-quarter in the past 12 months. However, operational performance has been solid, and we have had a series of constructive engagements with the company during the year. Such interactions will probably never make the news, but serve to underpin our confidence in the long-term case for holding on.

In reality, the hit to performance from owning shares in Hargreaves was less than the impact of not holding shares in Apple and Microsoft, both of which were up strongly over the year. Although too short a period over which to draw definitive conclusions, it does reinforce our view that one of the most significant risks to the Fund's long-term performance is missing out on big winners, and we are delighted to have successfully identified a number of these – Tesla, Zoom, and Shopify included – since the launch of the Global Stewardship Fund.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	59.10	55.90	24.00	-	-	23.20	04/09/2018
	Benchmark Return (%)	20.90	3.20	5.80	-	-	6.00	
	Difference	38.20	52.70	18.20	-	-	17.20	
<b>Class B USD Acc</b>	Fund Return (%)	69.60	66.90	24.50	-	-	23.90	04/09/2018
	Benchmark Return (%)	29.20	11.00	6.30	-	-	6.70	
	Difference	40.40	55.90	18.20	-	-	17.20	

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.

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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 changed its name from Global Stewardship Select Fund on 17 July 2020.



**INVESTMENT MANAGER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
HEALTH INNOVATION FUND**

The performance of selected share classes for the year to 30 September 2020 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.

Since the inception of the Fund on 01 October 2018, equity markets have been impacted by several volatile periods, most recently, and notably the impact of COVID-19 from March 2020. The Fund has performed well under these conditions, as we believe that the trends inherent in the transformation of human health, in which this fund invests, have been accelerated by the pandemic. In many ways the current situation has spurred innovation in the face of necessity, and forced disruption to a laggard sector, with the adoption of technology to solve many of the problems posed by a physical dislocation of patients from practitioners, the need to utilise scant resource more efficiently, and the race to understand and develop a cure for the virus. Whilst we are agnostic to the short-term impacts of the pandemic, we believe this event has acted to initiate a paradigm shift in societies expectations and requirements for the human health system and will continue to spur on change for the next decade.

The portfolio has had very strong relative and absolute performance in the last twelve months. While we would stress that we hope to be judged over a far longer time period, and our investment philosophy is focused on returns over a five-year time horizon, the performance through the pandemic has been very strong. We feel that we own, on our clients' behalf, the best companies in human health, and our focus on finding disruptors and innovators and providing patient capital will benefit society more widely, as well as providing a strong return on investment for our clients.

Performance during this period has been spurred on by these accelerating trends, driven by companies bringing significant change to their fields. The top performer was Teladoc, a US based telemedicine provider. Teladoc connects patients to doctors utilising an internet and app-based platform. This has been a beneficiary of the current situation and its platform has begun to prove its utility with increased adoption of a nascent technology, that has existed for some time, but has now begun proving it's worth. We are particularly excited by Teladoc's upcoming acquisition of Livongo, a health and lifestyle monitoring platform, focused on chronic disease management. This will create the first full spectrum telemedicine health provider in the US.

The second highest performer this 12 months was M3, a Japanese company that leverages the largest network of physicians in Asia and North America, connecting them to drug manufacturers and sharing the latest developments, as well as being an employment portal for job opportunities. It continues to expand its offering into adjacent verticals. As the current pandemic has restricted the usual working patterns, platforms such as M3 have demonstrated their utility in assisting practitioners in their daily working lives and continue to become more integrated into normal working patterns.

The largest detractor to performance over the period has been SanBio. SanBio is a Japanese biotech company with stem cell and regenerative medicine expertise. A recent trial in the US for its main drug SB623 to treat patients with motor deficits failed to meet its primary endpoint. Although there were no safety issues, patients that were administered the drug failed to show statistically significant improvement versus a control group. This was a significant failure in that the trial was the largest ever that SanBio had undertaken and was crucial to its long-term investment case, and drove market sentiment, and the share price down. We were also concerned about the financial position of the company. Given these developments and concerns, we decided to completely sell our holding in August of this year to fund new ideas.

The second largest detractor to performance over the last 12 months has been Sage Therapeutics, a producer of drugs focused on treating and managing conditions affecting the brain. This includes an exciting candidate drug for the treatment of depression, that has the potential to revolutionise the management of one of the most prevalent mental health issues globally. The share price suffered following inconclusive trial results; however, we still have strong conviction in their broader pipeline, and remain excited about the potential of this treatment pathway. The field of investing in drug discovery is fraught with the short-term news cycle leading to volatility.

It is important to reiterate our long-term view on our investments and the importance of taking a five-year plus view when examining our holdings. The sphere of human health is disproportionately affected by market behaviour that trades on short-term news cycles. We remain committed to focusing on the transformational trends and finding and placing capital in those companies delivering them. We strongly feel that the portfolio represents those companies delivering this vision, and are leveraging our broad network in academia, science, business and private markets to deliver this for our clients.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	42.40	57.00	-	-	-	23.70	01/10/2018
	Benchmark Return (%)	20.90	3.20	-	-	-	5.60	
	Difference	21.50	53.80	-	-	-	18.10	
<b>Class B USD Acc</b>	Fund Return (%)	51.90	68.10	-	-	-	24.30	01/10/2018
	Benchmark Return (%)	29.20	11.00	-	-	-	6.30	
	Difference	22.70	57.10	-	-	-	18.00	

**INVESTMENT MANAGER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
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 YEAR ENDED 30 SEPTEMBER 2020  
JAPANESE FUND**

The performance of selected share classes for the year to 30 September 2020 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.

Against a difficult economic backdrop, that has quickly become defined by the unfortunate impact of COVID-19, the fund has delivered strong returns over 12 months and has outperformed its benchmark.

Softbank - in the face of all ongoing opprobrium - has been the largest contributor to performance. There were a number of noteworthy events over this period, including: a successful asset sale and buyback programme; public investments in US tech stocks which delivered \$4 billion in gains; speculation over a management buy out; the reduction in exposure to telecom assets; the sale of ARM to Nvidia; and strong performance from Alibaba which now accounts for 57% of group assets. Although recent events are cause for concern, we continue to see upside and admire the assets and founder.

Japan Exchange Group has also helped fund performance. In common with other exchanges across the world, the Japan Exchange Group has been a beneficiary of higher trading volumes during an unusually volatile period for financial markets. Longer-term we are drawn to the monopoly-like characteristics of exchanges which enable them to generate attractive returns. In the case of Japan, we also expect to see a secular growth in derivatives trading, which is less prevalent than elsewhere. Furthermore, Japan Exchange stands out as a bastion of good corporate governance.

CyberAgent a vertically integrated online advertiser with operations in media and gaming, has also helped performance after becoming a clear beneficiary of COVID-linked behaviour. In the advertising segment, CyberAgent shifted its focus towards advertisers with strong stay-at-home consumer demand and has seen significant interest in its 'KIWAMI Prediction' which uses AI to enhance advertising effectiveness. Gaming continues to be a solid cash cow generator, which is helping to fund further growth in the Media segment, specifically its TV streaming service 'AbemaTV'. Strong tailwinds have allowed AbemaTV to add to its paid subscriber base and achieve weekly average users of almost 15 million. In response to COVID-19, Abema launched a Pay-Per-View feature which allows users to buy tickets to watch live entertainment online. Instead of going to crowded places, consumers can enjoy CyberAgent's rich line-up of live concerts at their own discretion.

Poorer performance was mainly attributable to INPEX, Japan's largest oil and gas exploration and production 'E&P' company. Although the company is expected to benefit from its most important asset - the Ichthys Liquefied Natural Gas (LNG) field off the coast of Australia, which achieved financial completion in December last year - the recent collapse in the oil price has weighed heavily on sentiment, sending the share price lower. Although the current internal rate of return for Ichthys is below initially projected levels, we believe the field has scope to expand production with minimal additional investment, substantially improving its economics over time.

Japan's only independent trust banking group, Sumitomo Mitsui Trust also suffered against a deteriorating backdrop: notably a flattening of the yield curve and a more challenging lending environment. Although it is often compared with other financials, we consider it to be a much better business with superior growth prospects due to its growing exposure to high-margin fee-based income. Sumitomo Mitsui Trust also benefits from significant exposure to equities which could be sold down in order to generate shareholder value through dividends and share buy backs.

Another detractor was niche car company Subaru, which has yet to recover from the COVID-caused crash in the auto market. Improved production combined with a strong brand presence in North America should underpin and reinvigorate demand for their crossovers and SUVs; the Outback and Forester, in particular. Subaru is expanding beyond the Snow Belt in the US (in which it has a 5.4% market share) and beginning to gain traction in the Sun Belt (13 States, including Texas, Florida, and Southern California) where it recently surpassed the all-important 2% market share mark. Subaru has also been developing its brand, creating an image as the automaker with the best safety features in the US (similar to the brand Volvo's reputation in Europe): 'There's safe, and then there's Subaru safe'. Subaru's advanced driver assist system (ADAS) EyeSight technology has helped improve Subaru's safety track record and should differentiate this niche auto opportunity in the long run.

In each case our focus remains on the fundamental progress that is being made by companies within your portfolio.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	28.70	10.20	4.50	8.60	12.00	7.60	23/07/2015
	Benchmark Return (%)	12.00	-0.10	0.10	3.90	6.90	3.80	
	Difference	16.70	10.30	4.40	4.70	5.10	3.80	
<b>Class B JPY Acc</b>	Fund Return (%)	33.60	15.60	1.20	6.10	10.00	9.90	18/08/2014
	Benchmark Return (%)	17.00	4.90	-3.00	1.40	5.20	6.50	
	Difference	16.60	10.70	4.20	4.70	4.80	3.40	
<b>Class B USD Acc</b>	Fund Return (%)	37.20	18.00	4.90	8.40	12.90	9.00	30/06/2015
	Benchmark Return (%)	19.70	7.40	0.60	3.60	7.90	5.20	
	Difference	17.50	10.60	4.30	4.80	5.00	3.80	

**INVESTMENT MANAGER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
JAPANESE 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: 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 YEAR ENDED 30 SEPTEMBER 2020  
LONG TERM GLOBAL GROWTH FUND**

The performance of selected share classes for the year to 30 September 2020 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 operational performance of the portfolio has been very strong over the past 12 months, despite recent volatility and macroeconomic uncertainties surrounding the coronavirus (COVID-19) pandemic. Against this backdrop, the Fund outperformed the benchmark's return.

Tesla, the electric car company was the top contributor and is now the most valuable car manufacturer in the world. Operational performance has been strong even while its Fremont and Shanghai manufacturing plants were temporarily closed at the start of the year. Tesla is reaching significant manufacturing scale (500k cars predicted in 2020), has four models in production across two manufacturing plants (California and Shanghai), is constructing another plant in Berlin, and has more models in the pipeline – all the while becoming more efficient as it scales.

Amazon still control only 4% of overall US retail sales and companies are continuing to build their businesses using Amazon's cloud computing infrastructure, AWS. The change in habits brought about by the coronavirus has shifted more consumers and businesses towards Amazon's services. Recent revenue growth has been especially strong (+40% year-on-year), driven by online retail, with AWS growing strongly too (+30% year-on-year). The company continues to invest heavily – it has spent \$4 billion on COVID-19 related measures and is hiring an extra 100,000 staff in the US. This revolutionary business has become even more central to large parts of the economy in recent months.

Inditex is the only non-luxury, traditional retailer in the portfolio, and so has naturally lagged many of the other holdings, falling in absolute terms since the start of the year. They have slumped to the first quarterly loss as a public company and will close up to 1,200 stores in a push to improve efficiencies and drive sales. The team recently sold the holding because of the company's waning ambition to invest behind the growth opportunity and to deepen its competitive advantage. We also think the inherent environmental unsustainability of the fast fashion model is likely to become more of a headwind in future.

We remain focused on the prospects of companies held in the Fund and continue to look for companies with strong competitive advantages and exceptional growth opportunities. Our investment horizon remains resolutely long term.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	61.20	89.10	36.10	34.20	-	32.60	18/10/2016
	Benchmark Return (%)	20.90	3.20	5.80	8.00	-	9.10	
	Difference	40.30	85.90	30.30	26.20	-	23.50	
<b>Class B USD Acc</b>	Fund Return (%)	71.90	102.40	36.70	33.90	-	33.00	10/08/2016
	Benchmark Return (%)	29.20	11.00	6.30	7.70	-	10.20	
	Difference	42.70	91.40	30.40	26.20	-	22.80	

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: 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 YEAR ENDED 30 SEPTEMBER 2020  
PAN-EUROPEAN FUND**

The performance of selected share classes for the year to 30 September 2020 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 Pan European Fund performed very strongly over the past 12 months. However, we hope to be judged over at least a five-year period, the same timeframe we would use to judge a company's potential prospects and success. While we fully expect to have periods of underperformance, we strongly believe that the structural trends the portfolio is exposed to – such as digitalisation, e-commerce and healthcare innovation – have many years left to play out, and that the companies in the current portfolio are very well placed to benefit. We are also encouraged by the emergence of more digital platforms and disruptive business models in Europe. Together with some of the world's best industrials and consumer brands, we think these technology companies will give genuinely active growth managers an opportunity set richer than anything we've ever had before.

During the period, positive contributors included audio streaming service Spotify, online fashion platforms Zalando and Farfetch, and Sartorius Stedim, the French manufacturer of bioprocessing equipment. In our view, recent events have accelerated the shift towards digital consumption, whether it's audio or gaming, e-commerce or digital payments. These are secular trends to which your portfolio is exposed and that we believe have many years of profitable growth ahead. We also continue to be impressed by the ambition and focus at some of these companies to continually invest in improving the customer experience. Spotify, for instance, has been investing heavily in its podcast offering, signing up exclusive content from Joe Rogan and DC Comics (and Kim Kardashian). While some observers focus on the return on investment, specifically from podcasts, we see it more as a differentiated service that will help Spotify attract more of the 3 billion global radio listeners who don't currently use its streaming service. Spotify has a current user base close to 300 million, so even though China is a closed market, it shows the scale of the opportunity from here.

In the case of Sartorius, a trend that has become increasingly apparent are the changes in drug discovery being driven by the current Coronavirus pandemic. This has led to strong performance from Sartorius which provides the 'toolkit' to enable the development of biologic drugs. In our view, their prospects for growth remain strong, with exciting potential in new marketplaces such as China.

In terms of detractors, UK fashion retailer Ted Baker appears as the largest detractor from performance during the period. Its share price fell due to a combination of management changes and significant industry headwinds, where the company has had to contend with unprecedented levels of discounting by failing fashion brands and retailers. When considering this, in addition to the leadership uncertainty, we decided that it would be very difficult for the business to shake off its current disappointing performance and decided to sell the position during the period.

Over short periods of time, we can and do have phases of underperformance. However, we will always remain true to our philosophy and process. Our objective is to outperform over long periods of time, five to 10 years, and we strongly believe that our growth philosophy and process will give us the best chance of continuing to do so. We also happen to have what we consider to be some of the most dynamic, innovative and ambitious companies in Europe in the Fund. These are the ones doing the real work and in whom we trust to deploy capital to take advantage of the opportunities in front of them. For these reasons we are very optimistic about the future.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	46.70	31.20	12.70	8.50	10.50	10.80	20/03/2013
	Benchmark Return (%)	13.10	-7.30	-0.70	0.30	3.80	5.70	
	Difference	33.60	38.50	13.40	8.20	6.70	5.10	
<b>Class B USD Acc</b>	Fund Return (%)	56.40	40.50	13.20	8.30	11.40	9.10	27/05/2013
	Benchmark Return (%)	20.90	-0.30	-0.20	0.00	4.90	3.80	
	Difference	35.50	40.80	13.40	8.30	6.50	5.30	

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 YEAR ENDED 30 SEPTEMBER 2020  
POSITIVE CHANGE FUND**

The performance of selected share classes for the year to 30 September 2020 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 significantly outperformed the index over the year to 30 September 2020.

Among the largest contributors to relative performance over the year were Tesla and M3. Both companies are harnessing new technologies and innovation to provide solutions to key global challenges.

Tesla is on track to deliver at least 500k electric vehicles this year, an increase of more than 30% on last year. This is an impressive feat given its California gigafactory had to close for almost 2 months earlier this year due to the pandemic outbreak.

M3 helps pharmaceutical companies and doctors access information online through its platforms. It is dominant in its home country of Japan where 80% of doctors subscribe to its services. Its drug marketing platform has seen a rapid increase in activity this year from both companies and doctors as social distancing rules have severely curtailed physical drug sales activities.

The largest detractors from relative performance over the year were Bank Rakyat and Umicore.

Bank Rakyat, Indonesia's largest bank, has been impacted over the period by the knock-on effects of the pandemic, notably restructured loans increasing, and Indonesia's central bank cutting interest rates. On a more positive note, the number of selling agents, the number of transactions through BRILink (a network to expand its banking reach to remote areas) and the number of internet banking transactions all increased over the last 6 months.

Umicore's share price has been impacted by a challenging period for the company as a result of the pandemic. Global car sales have been depressed this year (down 35%) which has impacted its catalyst business, and its battery materials segment has suffered from a weaker global electric vehicles and electronics market. On a more positive note, its recycling division recorded strong results reflecting increased activity level and higher metal prices.

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

For more information on Positive Change's progress towards our impact objective, please visit our website:  
<http://magazine.baillieghifford.com/PositiveChangeImpactReport2019/>

		<b>6 months</b>	<b>1 year p.a.</b>	<b>2 years p.a.</b>	<b>3 years p.a.</b>	<b>5 years p.a.</b>	<b>Since Inception p.a.</b>	<b>Launch Date</b>
<b>Class B EUR Acc</b>	Fund Return (%)	56.40	70.20	29.20	-	-	30.00	08/05/2018
	Benchmark Return (%)	20.90	3.20	5.80	-	-	7.50	
	Difference	35.50	67.00	23.40	-	-	22.50	
<b>Class B USD Acc</b>	Fund Return (%)	66.80	82.20	29.70	-	-	29.20	08/05/2018
	Benchmark Return (%)	29.20	11.00	6.30	-	-	7.00	
	Difference	37.60	71.20	23.40	-	-	22.20	

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 YEAR ENDED 30 SEPTEMBER 2020  
US EQUITY GROWTH FUND**

The performance of selected share classes for the year to 30 September 2020 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.

In an unusual and troubling time, the Fund delivered a return that was well ahead of the benchmark. The Fund's investment strategy is based on finding and holding companies which are capable of transformational growth in the belief that the successes will generate significant share price returns for patient investors. This approach has produced a portfolio of holdings with sizeable aggregate positions in companies which are reimagining commerce, leisure, enterprise and finance online. Several holdings have seen their revenues accelerate during the pandemic and their share prices have responded.

Despite the tailwinds behind the Fund's ecommerce holdings, it was a manufacturer which produced the largest single contribution to returns. The electric vehicle and electric energy business Tesla saw the value of its shares multiply during the 12 months. With car production rising and its manufacturing footprint growing, Tesla is answering questions about its ability to manufacture at scale and operational leverage is starting to turn in its favour. It remains far ahead of traditional car manufacturers in terms of performance and desirability and it seems increasingly likely that it will capture a significant proportion of the global car market in years to come. At the same time its static energy storage and generation business is starting to ramp up and that could be significant within our investment time horizon. We reduced the holding on more than one occasion to adhere to single stock limits but given the expanding growth opportunity from here Tesla remains a high conviction position in the Fund.

Several of the Fund's ecommerce holdings, such as the retailer platform Shopify, were also amongst the top contributors. These businesses have seen an acceleration in revenue growth which we think signals a meaningful shift in mind-set and future adoption rates. Traditional competition from bricks and mortar retailers is being weakened and the online platforms are becoming stronger as they grow. Shopify is enabling merchants of all sizes to access world class information technology and logistics which has the scope to dramatically change the competitive nature of retail. They are effectively offering the benefits of scale, traditionally the preserve of major retailers, to any would-be seller with an idea and a smartphone. With only around 1 in every 5 retail dollars in the US being spent online, we think that we are much earlier in the shift online than most appreciate.

There were few significant detractors from the Fund's holdings over this short period. The ophthalmology company Glaukos had a weak 12 months, partly because of widespread delays to elective and non-emergency surgeries which slowed the pace of use of its revolutionary stents. We are mindful of the strengthening competitive environment in glaucoma treatment though, and of the risk of misinterpreting a structural change in the competitive landscape for temporary weakness in the company's operational results. We are satisfied for now that Glaukos retains a competitive edge which will remain attractive once healthcare is able to normalise. Slack Technologies, the provider of a channel-based workspace which is threatening email, was one of the few enterprise software holdings in the Fund to detract from performance. Slack operates a 'fair billings' policy which only charges for actual use and this has left it more exposed than most to temporary shutdowns and furloughs at its customers. It has also disappointed the market with relatively conservative guidance. For us, the more important development is the development and adoption of a shared channels product which allows users at different companies to collaborate in a single online setting.

We remain vigilant of further difficulties associated with the global pandemic or social and economic unrest around the world. But more than anything, we look to the future with optimism. We believe that we will do the best job we can by focusing on the substantial upside available from investing in innovative and disruptive businesses run by exceptional people. These are the businesses which will drive progress in society, and in doing so also have the capacity to deliver 'outlier' returns to patient shareholders. We think the companies in the Fund are well-positioned to meet this objective and we're excited for what's in store.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	81.80	95.40	36.60	41.00	-	36.30	03/04/2017
	Benchmark Return (%)	22.90	7.10	9.00	12.60	-	9.80	
	Difference	58.90	88.30	27.60	28.40	-	26.50	
<b>Class B USD Acc</b>	Fund Return (%)	93.80	109.30	37.10	40.60	-	40.00	03/04/2017
	Benchmark Return (%)	31.30	15.10	9.50	12.30	-	12.90	
	Difference	62.50	94.20	27.60	28.30	-	27.10	
<b>Class C GBP Acc</b>	Fund Return (%)	86.50	102.10	39.10	43.30	37.90	28.80	13/11/2012
	Benchmark Return (%)	25.90	9.80	10.00	13.60	17.80	17.40	
	Difference	60.60	92.30	29.10	29.70	20.10	11.40	

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: 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**



## COMPARATIVE INDEX DISCLAIMERS

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## ***Independent auditors' report to the members of Baillie Gifford Worldwide Funds plc***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Baillie Gifford Worldwide Funds plc's financial statements:

- give a true and fair view of the Company's and funds' assets, liabilities and financial position as at 30 September 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Statement of Investments for each of the funds as at 30 September 2020; and
- the notes to the financial statements for the Company and for each of its funds, which include a description of the significant accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and funds' ability to continue as a going concern.

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

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## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### *Auditors' responsibilities for the audit of the financial statements*

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.



### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Gillian Lowth  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
28 January 2021

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020<sup>1</sup>  
ASIA EX JAPAN FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Cayman Islands - 0.31%</b>			
Bizlink Holding Inc	1,000	7,786	0.31
<b>China - 48.01%</b>			
Alibaba Group Holding Ltd - ADR	614	170,035	6.83
Beijing Thunisoft Corp Ltd Class A	4,089	14,329	0.57
Burning Rock Biotech Ltd - ADR	552	13,375	0.54
China Conch Venture Holdings Ltd	4,500	20,845	0.84
China Oilfield Services Ltd Class H	14,000	9,719	0.39
Chinasoft International Ltd	18,000	13,006	0.52
CLSA Global Markets P-Note	2,022	8,093	0.32
CNOOC Ltd	20,000	19,226	0.77
Dada Nexus Ltd - ADR	939	26,818	1.08
Geely Automobile Holdings Ltd	12,000	23,845	0.96
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	1,700	25,506	1.02
Huayu Automotive Systems Co Ltd Class A	4,200	15,341	0.62
HUYA Inc - ADR	908	21,520	0.86
iQIYI Inc - ADR	976	22,253	0.89
JD.com Inc - ADR	1,581	118,828	4.77
KE Holdings Inc - ADR	706	46,335	1.86
Kingdee International Software Group Co Ltd	21,000	54,193	2.18
Kingsoft Cloud Holdings Ltd - ADR	980	28,567	1.15
Li Ning Co Ltd	13,500	62,709	2.52
LONGi Green Energy Technology Co Ltd Class A	2,897	31,876	1.28
Meituan Dianping Class B	3,100	96,719	3.88
Midea Group Co Ltd Class A	1,500	15,974	0.64
Minth Group Ltd	4,000	17,368	0.70
Nexteer Automotive Group Ltd	29,000	20,094	0.81
Ningbo Peacebird Fashion Co Ltd Class A	3,900	15,595	0.63
Offcn Education Technology Co Ltd Class A	2,500	11,966	0.48
Ping An Bank Co Ltd Class A	10,599	23,586	0.95
Ping An Insurance Group Co of China Ltd Class H	6,500	66,677	2.68
Shennan Circuits Co Ltd Class A	400	6,836	0.27
Tencent Holdings Ltd	1,300	85,800	3.45
Venustech Group Inc Class A	3,062	15,510	0.62
Wuxi Lead Intelligent Equipment Co Ltd Class A	1,548	10,988	0.44
XPeng Inc - ADR	89	1,672	0.07
Zai Lab Ltd - ADR	454	37,496	1.51
Zijin Mining Group Co Ltd Class H	36,000	22,761	0.91
<b>Hong Kong - 4.36%</b>			
Brilliance China Automotive Holdings Ltd	10,000	9,381	0.38
Hong Kong Exchanges & Clearing Ltd	200	9,337	0.38
iClick Interactive Asia Group Ltd - ADR	3,522	23,738	0.95
MMG Ltd	160,000	39,845	1.60
Techtronic Industries Co Ltd	2,000	26,219	1.05
<b>India - 9.19%</b>			
HDFC P-Note	752	17,732	0.71
ICICI Bank Ltd - ADR	3,402	33,510	1.35
ICICI Lombard P-Note	572	9,782	0.39
Indian Energy Exchange P-Note	4,185	11,781	0.47
Info Edge P-Note	404	19,941	0.80
Phoenix Mills Ltd	2,629	20,890	0.84
Reliance Industries Ltd	8	486	0.02
Reliance Industries Ltd - GDR	1,420	86,336	3.47
SBI Life Insurance P-Note	1,437	15,746	0.63
Tata Motors Ltd - ADR	1,429	12,675	0.51
<b>Indonesia - 3.15%</b>			
Bank Rakyat Indonesia Persero Tbk PT	56,800	11,604	0.47
Merdeka Copper Gold Tbk PT	295,600	32,083	1.29
Nickel Mines Ltd	39,980	19,204	0.77
Vale Indonesia Tbk PT	64,800	15,503	0.62
<b>Philippines - 0.38%</b>			
Ayala Corp	660	9,380	0.38

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2020<sup>1</sup>**  
**ASIA EX JAPAN FUND (CONTINUED)**

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>Singapore - 8.63%</b>			
Jadestone Energy Inc	23,758	17,054	0.69
Sea Ltd - ADR	1,275	197,816	7.94
<b>South Korea - 8.67%</b>			
Bioneer Corp	707	16,020	0.64
Douzone Bizon Co Ltd	225	20,105	0.81
Enzychem Lifesciences Corp	80	7,497	0.30
Genexine Co Ltd	109	13,309	0.54
Hyundai Mipo Dockyard Co Ltd	434	11,022	0.44
Koh Young Technology Inc	384	29,387	1.18
Samsung Electronics Co Ltd Class Preference	1,356	58,553	2.35
Samsung SDI Co Ltd	162	60,049	2.41
<b>Taiwan - 8.53%</b>			
Accton Technology Corp	4,000	30,730	1.24
Genius Electronic Optical Co Ltd	1,000	20,233	0.81
MediaTek Inc	2,000	41,917	1.68
Taiwan Semiconductor Manufacturing Co Ltd	8,000	119,605	4.80
<b>Vietnam - 5.74%</b>			
Bank for Foreign Trade of Vietnam JSC	5,480	19,880	0.80
Binh Minh Plastics JSC	1,930	5,070	0.20
Ho Chi Minh City Development Joint Stock Commercial Bank	15,290	20,644	0.83
Hoa Phat Group JSC	13,070	14,884	0.60
SSI Securities Corp	9,847	7,200	0.29
Vietnam Enterprise Investments Ltd Class C	8,261	47,546	1.91
Viglacera Corp JSC	9,900	9,822	0.39
Vingroup JSC	1,600	6,315	0.25
Vinh Hoan Corp	6,250	11,809	0.47
<b>Total Equities</b>		<b>2,414,887</b>	<b>96.97</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>2,414,887</b>	<b>96.97</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>
		<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>2,414,887</b>	<b>96.97</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>
<b>Other Net Assets</b>		<b>75,363</b>	<b>3.03</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,490,250</b>	<b>100.00</b>

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2020<sup>1</sup>**  
**ASIA EX JAPAN FUND (CONTINUED)**

<b>Analysis of Total Assets (Unaudited)</b>	<b>Total Assets %</b>	
Transferable securities admitted to an official stock exchange listing	2,328,065	88.02
Transferable securities dealt in on another regulated market	86,822	3.28
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	230,107	8.70
<b>Total Assets</b>	<b>2,644,994</b>	<b>100.00</b>

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

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

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2020**  
**CHINA A SHARES GROWTH FUND**

Description	Holding	Fair Value CNH	% of Net Assets
<b>Equities</b>			
<b>Consumer Goods - 25.18% (30 September 2019: 33.70%)</b>			
Contemporary Ampere Technology Co Ltd	2,200	460,240	3.56
Foshan Haitian Flavouring & Food Co Ltd	4,220	684,062	5.30
Inner Mongolia Yili Industrial Group Co Ltd	7,400	284,900	2.21
Kweichow Moutai Co Ltd	300	500,550	3.88
Luzhou Laojiao Co Ltd	2,600	373,230	2.89
Midea Group Co Ltd	7,700	559,020	4.33
Nanji E-Commerce Co Ltd	10,000	172,600	1.34
Proya Cosmetics Co Ltd	1,500	216,060	1.67
<b>Consumer Services - 4.32% (30 September 2019: 3.48%)</b>			
China Tourism Group Duty Free Corp Ltd	2,500	557,350	4.32
<b>Financials - 6.67% (30 September 2019: 8.79%)</b>			
Ping An Insurance Group Co of China Ltd	11,300	861,738	6.67
<b>Health Care - 33.19% (30 September 2019: 26.11%)</b>			
Asymchem Laboratories Tianjin Co Ltd	2,500	658,725	5.10
Berry Genomics Co Ltd <sup>1</sup>	6,800	370,260	2.87
BGI Genomics Co Ltd	4,000	575,800	4.46
Guangzhou Kingmed Diagnostics Group Co Ltd	4,700	480,716	3.72
Hangzhou Tigermed Consulting Co Ltd	5,600	576,520	4.46
Jiangsu Hengrui Medicine Co Ltd	5,892	529,219	4.10
Topchoice Medical Investment Corp	2,000	427,400	3.31
WuXi AppTec Co Ltd	4,368	443,352	3.43
Yunnan Baiyao Group Co Ltd	2,200	224,312	1.74
<b>Industrials - 18.07% (30 September 2019: 17.02%)</b>			
Centre Testing International Group Co Ltd	11,300	276,059	2.14
Hangzhou Hikvision Digital Technology Co Ltd	7,300	278,203	2.15
Hefei Meiya Optoelectronic Technology Inc	4,500	215,775	1.67
SF Holding Co Ltd	6,000	487,200	3.77
Shenzhen Inovance Technology Co Ltd	7,200	416,880	3.23
Zhejiang Sanhua Intelligent Controls Co Ltd	29,744	660,317	5.11
<b>Technology - 9.81% (30 September 2019: 9.79%)</b>			
Focus Media Information Technology Co Ltd	27,100	218,697	1.69
Glodon Co Ltd	9,600	700,320	5.42
Iflytek Co Ltd	4,100	140,507	1.09
Yonyou Network Technology Co Ltd	5,460	208,627	1.61
<b>Total Equities</b>		<b>12,558,639</b>	<b>97.24</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>12,558,639</b>	<b>97.24</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>12,558,639</b>	<b>97.24</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>
<b>Other Net Assets</b>		<b>356,260</b>	<b>2.76</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>12,914,899</b>	<b>100.00</b>



STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
CHINA A SHARES GROWTH FUND (CONTINUED)

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	12,558,639	94.65
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	709,650	5.35
<b>Total Assets</b>	<b>13,268,289</b>	<b>100.00</b>

<sup>1</sup>The classification of the security changed from Consumer Goods to Health Care.

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

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
DISCOVERY FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Australia - 0.32% (30 September 2019: 0.52%)</b>			
SEEK Ltd	98,581	1,493,498	0.32
<b>Belgium - 1.41% (30 September 2019: 2.30%)</b>			
Galapagos NV	46,423	6,525,242	1.41
<b>Brazil - 2.09% (30 September 2019: 1.79%)</b>			
MercadoLibre Inc	8,936	9,676,526	2.09
<b>China - 3.43% (30 September 2019: 1.86%)</b>			
Kingdee International Software Group Co Ltd	2,789,000	7,197,373	1.56
Zai Lab Ltd - ADR	104,985	8,670,711	1.87
<b>Denmark - 1.55% (30 September 2019: 1.48%)</b>			
Genmab A/S	19,617	7,156,056	1.55
<b>France - 0.57% (30 September 2019: 0.56%)</b>			
Collectis SA	143,873	2,614,401	0.57
<b>Germany - 1.88% (30 September 2019: 2.87%)</b>			
Dialog Semiconductor PLC	38,991	1,705,125	0.37
MorphoSys AG	55,325	6,986,229	1.51
<b>Israel - 1.16% (30 September 2019: 1.11%)</b>			
CyberArk Software Ltd	52,417	5,353,872	1.16
<b>Italy - 0.38% (30 September 2019: 0.58%)</b>			
COSMO Pharmaceuticals NV	18,756	1,769,645	0.38
<b>Japan - 5.13% (30 September 2019: 6.76%)</b>			
Digital Garage Inc	62,000	2,094,932	0.45
Infomart Corp	683,300	6,014,566	1.30
M3 Inc	98,900	6,084,426	1.32
MonotaRO Co Ltd	115,000	5,681,700	1.23
PeptiDream Inc	82,300	3,832,436	0.83
<b>New Zealand - 2.10% (30 September 2019: 2.08%)</b>			
Xero Ltd	135,532	9,716,790	2.10
<b>Switzerland - 0.92% (30 September 2019: 1.97%)</b>			
Temenos AG	31,536	4,254,789	0.92
<b>United Kingdom - 13.71% (30 September 2019: 12.73%)</b>			
Adaptimmune Therapeutics PLC - ADR	348,052	2,666,078	0.58
ASOS PLC	50,700	3,366,471	0.73
Genus PLC	86,848	4,268,243	0.92
Ocado Group PLC	1,164,036	42,376,194	9.16
PureTech Health PLC	1,212,488	3,994,365	0.86
Renishaw PLC	49,295	3,472,224	0.75
Rightmove PLC	214,448	1,705,419	0.37
Victrex PLC	65,814	1,569,164	0.34
<b>United States - 62.88% (30 September 2019: 60.21%)</b>			
Aduro Biotech Inc	316,579	731,298	0.16
Aerovironment Inc	58,775	3,638,760	0.79
Alnylam Pharmaceuticals Inc	135,062	19,585,341	4.23
Ambarella Inc	31,424	1,634,676	0.35
Appian Corp Class A	112,548	7,455,180	1.61
AxoGen Inc	92,657	1,080,381	0.23
Axon Enterprise Inc	50,105	4,440,305	0.96
Baozun Inc - ADR	106,441	3,392,275	0.73
Benefitfocus Inc	74,239	866,369	0.19
Blackline Inc	78,915	7,128,392	1.54
CEVA Inc	37,819	1,499,523	0.32
Chegg Inc	194,264	13,926,786	3.01
Cloudera Inc	394,775	4,322,786	0.93

**STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
DISCOVERY FUND (CONTINUED)**

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United States - 62.88% (30 September 2019: 60.21%) (continued)</b>			
Codexis Inc	422,124	5,065,488	1.09
DexCom Inc	7,767	3,123,732	0.68
Digimarc Corp	73,306	1,605,401	0.35
EverQuote Inc Class A	66,406	2,555,967	0.55
Exact Sciences Corp	85,505	8,722,365	1.89
FARO Technologies Inc	41,139	2,506,188	0.54
IPG Photonics Corp	26,323	4,429,108	0.96
iRobot Corp	51,878	4,027,808	0.87
LendingTree Inc	49,820	15,223,497	3.29
LivePerson Inc	83,901	4,399,768	0.95
LiveRamp Holdings Inc	71,082	3,672,807	0.79
MarketAxess Holdings Inc	41,859	20,319,614	4.39
National Instruments Corp	36,140	1,286,223	0.28
Novocure Ltd	100,343	10,937,387	2.36
Pacira BioSciences Inc	99,491	5,908,771	1.28
Q2 Holdings Inc	43,562	3,992,457	0.86
Rubius Therapeutics Inc	54,070	273,054	0.06
Seattle Genetics Inc	18,081	3,452,748	0.75
Shockwave Medical Inc	30,251	2,254,002	0.49
Splunk Inc	34,092	6,381,341	1.38
STAAR Surgical Co	136,019	7,666,031	1.66
Stratasys Ltd	87,627	1,106,729	0.24
Tabula Rasa HealthCare Inc	42,922	1,734,049	0.37
Teladoc Health Inc	84,648	18,397,396	3.98
Tesla Inc	71,403	29,922,855	6.47
Trupanion Inc	85,816	6,752,003	1.46
Upwork Inc	223,689	3,831,793	0.83
Veeco Instruments Inc	122,588	1,472,282	0.32
Wayfair Inc Class A	44,852	13,216,090	2.86
Yext Inc	352,666	5,434,583	1.17
Zillow Group Inc Class A	40,694	4,125,965	0.89
Zillow Group Inc Class C	162,708	16,501,845	3.57
Zuora Inc Class A	88,999	938,049	0.20
<b>Total Equities</b>		<b>451,185,943</b>	<b>97.53</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>451,185,943</b>	<b>97.53</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>451,185,943</b>	<b>97.53</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>
<b>Other Net Assets</b>		<b>11,422,209</b>	<b>2.47</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>462,608,152</b>	<b>100.00</b>
<b>Analysis of Total Assets (Unaudited)</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing	451,185,943		96.73
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	15,265,324		3.27
<b>Total Assets</b>		<b>466,451,267</b>	<b>100.00</b>

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

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2020**  
**DIVERSIFIED RETURN EURO FUND**

Description	Holding	Fair Value EUR	% of Net Assets
<b>Investments</b>			
<b>Absolute Return - 1.92% (30 September 2019: 5.14%)</b>			
BNP Paribas Issuance BV 0.00% 01/10/2021	115	96,810	0.51
Credit Suisse Lux Multi - Trend Fund	339	263,959	1.41
<b>Cash and Equivalents - 3.01% (30 September 2019: 7.88%)</b>			
German Treasury Bill 0.00% 09/12/2020	565,000	565,692	3.01
<b>Commodities - 11.06% (30 September 2019: 5.72%)</b>			
BNP Paribas Issuance BV 0.00% 14/11/2024	370,000	277,046	1.48
Invesco Physical Gold ETC	3,680	573,789	3.06
iShares Physical Gold ETC	18,230	572,972	3.05
WisdomTree Nickel	23,200	269,331	1.44
WisdomTree Physical Silver	19,980	380,539	2.03
<b>Emerging Market Bonds Hard Currency - 3.63% (30 September 2019: 0.00%)<sup>1</sup></b>			
Brazilian Government International Bond 7.13% 20/01/2037	30,000	31,690	0.17
Brazilian Government International Bond 10.13% 15/05/2027	30,000	35,583	0.19
Dominican Republic International Bond 7.45% 30/04/2044	130,000	124,217	0.66
Egypt Government International Bond 6.38% 11/04/2031	100,000	93,578	0.50
Hungary Government International Bond 7.63% 29/03/2041	20,000	30,609	0.16
Ivory Coast Government International Bond 5.25% 22/03/2030	100,000	91,076	0.48
Mexico Government International Bond 5.75% 12/10/2110	8,000	7,836	0.04
Peruvian Government International Bond 8.75% 21/11/2033	37,000	53,001	0.28
Petroleos Mexicanos 6.50% 13/03/2027	30,000	23,738	0.13
Romanian Government International Bond 2.00% 28/01/2032	45,000	44,477	0.24
Russian Foreign Bond - Eurobond 7.50% 31/03/2030	51,000	50,631	0.27
Turkey Government International Bond 7.38% 05/02/2025	65,000	57,385	0.31
Uruguay Government International Bond 4.98% 20/04/2055	33,000	37,549	0.20
<b>Emerging Market Bonds Local Currency - 6.14% (30 September 2019: 0.00%)<sup>1</sup></b>			
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	239,171	507,718	2.71
China Government Bond 2.68% 21/05/2030	2,280,000	275,011	1.46
China Government Bond 3.39% 16/03/2050	2,400,000	276,461	1.47
Thailand Government Bond 1.25% 12/03/2028	3,569,515	93,523	0.50
<b>Government Bonds - 4.41% (30 September 2019: 17.04%)</b>			
Australia Government Bond 0.75% 21/11/2027	247,000	173,080	0.92
Australia Government Bond 2.50% 20/09/2030	215,000	209,874	1.12
United States Treasury Inflation Indexed Bonds 0.63% 15/02/2043	105,371	111,461	0.59
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	103,773	112,006	0.60
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	101,228	110,831	0.59
United States Treasury Inflation Indexed Bonds 1.38% 15/02/2044	90,607	110,728	0.59
<b>High Yield Credit - 6.99% (30 September 2019: 3.58%)</b>			
Ares Capital Corp	3,370	40,123	0.21
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	223,400	938,939	5.00
Invesco Senior Income Trust	26,830	83,181	0.44
NB Global Floating Rate Income Fund Ltd Class C	99,080	83,524	0.45
Sequoia Economic Infrastructure Income Fund Ltd	70,000	80,621	0.43
Voya Prime Rate Trust	22,830	85,989	0.46
<b>Infrastructure - 16.05% (30 September 2019: 8.61%)</b>			
3i Infrastructure PLC	13,276	42,078	0.23
Ameren Corp	976	65,870	0.35
American Electric Power Co Inc	1,112	76,900	0.41
Avangrid Inc	2,616	110,060	0.59
BBGI SICAV SA	31,370	58,934	0.31
Brookfield Renewable Corp Class A	1,676	81,148	0.43

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2020**  
**DIVERSIFIED RETURN EURO FUND (CONTINUED)**

Description	Holding	Fair Value EUR	% of Net Assets
<b>Investments (continued)</b>			
<b>Infrastructure - 16.05% (30 September 2019: 8.61%) (continued)</b>			
Consolidated Edison Inc	1,070	70,349	0.37
DTE Energy Co	812	79,338	0.42
E.ON SE	8,130	77,300	0.41
EDP Renovaveis SA	6,020	85,002	0.45
Elia Group SA	758	66,325	0.35
Enel SpA	12,121	90,895	0.48
Eversource Energy	898	63,666	0.34
Foresight Solar Fund Ltd	89,000	101,335	0.54
Greencoat Renewables PLC	95,891	116,028	0.62
Greencoat UK wind PLC	90,121	132,211	0.71
Hicl Infrastructure PLC	139,000	252,919	1.35
Hydro One Ltd	4,360	79,087	0.42
Iberdrola SA	6,168	65,689	0.35
International Public Partnerships Ltd	84,195	148,221	0.79
Italgas SpA	27,267	148,333	0.79
JLEN Environmental Assets Group Ltd	48,420	62,022	0.33
John Laing Group PLC	56,780	195,938	1.04
Keppel Infrastructure Trust	138,900	47,628	0.25
Korea Electric Power Corp	3,120	46,482	0.25
NextEnergy Solar Fund Ltd	118,350	132,161	0.71
Orsted A/S	564	66,804	0.36
Red Electrica Corp SA	6,549	106,552	0.57
Renewables Infrastructure Group Ltd	114,767	171,132	0.92
RWE AG	2,032	66,426	0.35
Terna Rete Elettrica Nazionale SpA	17,530	105,636	0.56
<b>Investment Grade Bonds - 3.81% (30 September 2019: 2.48%)</b>			
Baillie Gifford Worldwide Global Credit Fund - Class C Acc USD	37,900	551,841	2.94
Stichting AK Rabobank Certificaten 6.50% 29/03/2169	137,425	163,375	0.87
<b>Listed Equities - 25.39% (30 September 2019: 17.47%)</b>			
Baillie Gifford American Fund - Class C Acc	32,650	660,931	3.52
Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc	133,100	906,659	4.83
Baillie Gifford European Fund - Class C Acc	28,650	1,141,099	6.08
Baillie Gifford UK Equity Alpha Fund - Class C Acc	52,100	489,111	2.61
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	23,970	614,808	3.28
CS CSI 500 NTR index + 10.5%	276	276,665	1.47
GS CSI 500 NTR index + 10.5%	280	283,777	1.50
UBS CSI 500 NTR index + 8.25%	3,700	393,432	2.10
<b>Property - 8.97% (30 September 2019: 10.05%)</b>			
ADO Properties SA	665	15,574	0.08
Alstria office REIT-AG	3,551	41,156	0.22
British Land Co PLC	30,507	112,455	0.60
Covivio	511	29,689	0.16
Deutsche Wohnen SE	7,154	304,689	1.62
Gecina SA	450	49,815	0.27
Hammerson PLC	4,203	731	0.00
Hibernia REIT PLC	77,028	75,487	0.40
ICADE	618	29,083	0.15
Land Securities Group PLC	18,990	108,318	0.58
LEG Immobilien AG	1,505	183,369	0.98
LondonMetric Property PLC	23,593	57,394	0.31
LXI REIT PLC	45,389	54,959	0.29
Merlin Properties Socimi SA	3	21	0.00
Segro PLC	13,218	134,495	0.72
Tritax Big Box REIT PLC	125,690	213,151	1.14

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2020**  
**DIVERSIFIED RETURN EURO FUND (CONTINUED)**

Description	Holding	Fair Value EUR	% of Net Assets
<b>Investments (continued)</b>			
<b>Property - 8.97% (30 September 2019: 10.05%) (continued)</b>			
UK Commercial Property REIT Ltd	128,071	92,540	0.49
Vonovia SE	3,096	180,930	0.96
<b>Structured Finance - 3.92% (30 September 2019: 4.67%)</b>			
Carlyle Global Market Strategies Euro CLO 2014-1 DAC 2.90% 15/07/2031	100,000	96,231	0.51
Fair Oaks Loan Funding I DAC 1.85% 15/07/2030	150,000	150,275	0.80
Harvest CLO XVII DAC 3.95% 11/05/2032	100,000	97,534	0.52
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	28,000	279,055	1.49
TwentyFour Income Fund Ltd	99,010	111,648	0.60
<b>Total Investments</b>		<b>17,887,344</b>	<b>95.30</b>
<b>Financial Investment Assets at Fair Value through Profit or Loss</b>		<b>17,887,344</b>	<b>95.30</b>
<b>Financial Investment Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Future Contracts - (0.05%) (30 September 2019: 0.12%)</b>				
(4)	Australia 10 Year Bond Futures December 2020	UBS	(5,142)	(0.03)
(16)	Euro Stoxx 50 Futures December 2020	UBS	10,001	0.05
(6)	Euro-BOBL Futures December 2020	UBS	(2,940)	(0.02)
(1)	Euro-BUXL 30 Year Bond Futures December 2020	UBS	(8,900)	(0.05)
(3)	FTSE 100 Index Futures December 2020	UBS	(2,227)	(0.01)
(3)	US Ultra Bond Futures December 2020	UBS	843	0.01
<b>Total Future Contracts</b>			<b>(8,365)</b>	<b>(0.05)</b>
<b>Financial Future Assets at Fair Value through Profit or Loss</b>			<b>10,844</b>	<b>0.06</b>
<b>Financial Future Liabilities at Fair Value through Profit or Loss</b>			<b>(19,209)</b>	<b>(0.11)</b>

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Forward Foreign Currency Contracts - (0.03%) (30 September 2019: (0.72%))</b>					
21/10/2020	441,529 EUR	(620,000,000) KRW	Barclays Bank Plc	(10,975)	(0.06)
29/10/2020	39,814 EUR	(56,000,000) KRW	Barclays Bank Plc	(1,051)	(0.01)
29/10/2020	58,299 EUR	(82,000,000) KRW	Barclays Bank Plc	(1,538)	(0.01)
21/10/2020	262,885 EUR	(6,680,000) MXN	Barclays Bank Plc	8,489	0.05
14/10/2020	820,518 EUR	(972,000) USD	Barclays Bank Plc	(9,441)	(0.05)
22/10/2020	227,137 EUR	(4,350,000) ZAR	Barclays Bank Plc	7,816	0.04
14/10/2020	71,300,000 JPY	(567,777) EUR	Barclays Bank Plc	8,521	0.05
29/10/2020	82,000,000 KRW	(58,332) EUR	Barclays Bank Plc	1,505	0.01
29/10/2020	451,000,000 KRW	(332,797) EUR	Barclays Bank Plc	(3,694)	(0.02)
25/03/2021	9,400,000 THB	(253,096) EUR	Barclays Bank Plc	(713)	(0.00)
14/10/2020	151,000 USD	(127,082) EUR	Barclays Bank Plc	1,852	0.01
25/03/2021	301,000 CHF	(279,759) EUR	Citigroup	(881)	(0.01)
11/03/2021	167,304 EUR	(1,060,000) BRL	Citigroup	8,119	0.04
21/10/2020	1,214,479 EUR	(44,910,000) THB	Citigroup	3,891	0.02
25/03/2021	176,414 EUR	(210,000) USD	Citigroup	(2,206)	(0.01)
22/10/2020	40,458 EUR	(775,000) ZAR	Citigroup	1,383	0.01
25/02/2021	23,700,000 JPY	(187,901) EUR	Citigroup	3,434	0.02
11/03/2021	14,390,000 RUB	(157,612) EUR	Citigroup	(4,275)	(0.02)

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
DIVERSIFIED RETURN EURO FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Forward Foreign Currency Contracts - (0.03%) (30 September 2019: (0.72%)) (continued)</b>					
25/03/2021	10,100,000 RUB	(108,400) EUR	Citigroup	(950)	(0.01)
25/02/2021	774,000 PLN	(175,645) EUR	Deutsche Bank AG	(5,164)	(0.03)
12/11/2020	4,680,000 CZK	(178,954) EUR	JP Morgan Securities Plc	(6,827)	(0.04)
14/10/2020	1,341,159 EUR	(1,442,600) CHF	JP Morgan Securities Plc	6,378	0.03
12/11/2020	178,411 EUR	(4,680,000) CZK	JP Morgan Securities Plc	6,284	0.03
12/11/2020	187,282 EUR	(65,000,000) HUF	JP Morgan Securities Plc	9,323	0.05
21/10/2020	157,167 EUR	(2,800,000,000) IDR	JP Morgan Securities Plc	(2,988)	(0.02)
12/11/2020	267,716 EUR	(1,304,000) RON	JP Morgan Securities Plc	1,109	0.01
10/12/2020	93,475 EUR	(860,000) TRY	JP Morgan Securities Plc	1,049	0.01
25/03/2021	97,575 EUR	(950,000) TRY	JP Morgan Securities Plc	(10)	(0.00)
18/02/2021	245,918 EUR	(292,000) USD	JP Morgan Securities Plc	(2,638)	(0.01)
14/10/2020	13,140,000 JPY	(104,633) EUR	JP Morgan Securities Plc	1,574	0.01
21/01/2021	3,520,000 NOK	(330,783) EUR	JP Morgan Securities Plc	(13,726)	(0.07)
10/12/2020	10,800,000 RUB	(118,999) EUR	JP Morgan Securities Plc	(2,560)	(0.01)
08/10/2020	882,000 AUD	(543,575) EUR	National Australia Bank	(7,589)	(0.04)
14/10/2020	349,835 EUR	(569,600) AUD	National Australia Bank	3,732	0.02
08/10/2020	527,610 EUR	(912,000) NZD	National Australia Bank	15,294	0.08
25/03/2021	111,995 EUR	(200,000) NZD	National Australia Bank	116	0.00
25/03/2021	191,606 EUR	(228,000) USD	National Australia Bank	(2,325)	(0.01)
14/10/2020	114,800,000 JPY	(913,958) EUR	National Australia Bank	13,939	0.07
25/02/2021	41,940,000 JPY	(332,525) EUR	National Australia Bank	6,065	0.03
25/02/2021	5,200,000 JPY	(41,313) EUR	National Australia Bank	668	0.00
08/10/2020	280,000 NZD	(162,511) EUR	National Australia Bank	(5,221)	(0.03)
18/02/2021	29,491 EUR	(35,000) USD	NatWest Group <sup>2</sup>	(301)	(0.00)
21/01/2021	2,110,000 NOK	(198,267) EUR	NatWest Group <sup>2</sup>	(8,213)	(0.04)
14/10/2020	1,400,448 EUR	(2,182,000) CAD	Royal Bank of Canada	10,510	0.06
21/01/2021	176,954 EUR	(275,400) CAD	Royal Bank of Canada	1,868	0.01
25/03/2021	105,688 EUR	(166,000) CAD	Royal Bank of Canada	292	0.00
14/10/2020	5,451,355 EUR	(4,958,100) GBP	Royal Bank of Canada	24,250	0.13
14/10/2020	205,954 EUR	(190,000) GBP	Royal Bank of Canada	(2,019)	(0.01)
14/10/2020	3,782,104 EUR	(4,480,500) USD	Royal Bank of Canada	(43,649)	(0.23)
18/02/2021	229,125 EUR	(272,000) USD	Royal Bank of Canada	(2,407)	(0.01)
25/03/2021	84,954 EUR	(100,200) USD	Royal Bank of Canada	(273)	(0.00)
25/03/2021	58,795 EUR	(70,000) USD	Royal Bank of Canada	(745)	(0.00)
14/10/2020	66,000 GBP	(72,698) EUR	Royal Bank of Canada	(455)	(0.00)
14/10/2020	124,000 GBP	(136,804) EUR	Royal Bank of Canada	(1,074)	(0.01)
14/10/2020	230,000 GBP	(253,341) EUR	Royal Bank of Canada	(1,585)	(0.01)
22/10/2020	257,075 USD	(225,206) EUR	Royal Bank of Canada	(5,737)	(0.03)
21/10/2020	87,670 EUR	(1,560,000,000) IDR	Standard Chartered Bank	(1,560)	(0.01)
18/02/2021	186,257 EUR	(221,000) USD	Standard Chartered Bank	(1,863)	(0.01)
10/12/2020	4,960,000,000 IDR	(280,603) EUR	Standard Chartered Bank	931	0.00
<b>Total Forward Foreign Currency Contracts</b>				<b>(6,261)</b>	<b>(0.03)</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>148,392</b>	<b>0.79</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(154,653)</b>	<b>(0.82)</b>
				<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>18,046,580</b>	<b>96.15</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>				<b>(173,862)</b>	<b>(0.93)</b>
<b>Other Net Assets</b>				<b>897,047</b>	<b>4.78</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>18,769,765</b>	<b>100.00</b>

**STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
DIVERSIFIED RETURN EURO FUND (CONTINUED)**

<b>Analysis of Total Assets (Unaudited)</b>		<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing	15,434,811	81.05
Transferable securities dealt in on another regulated market	2,059,101	10.81
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	393,432	2.07
Financial derivative instruments	(14,626)	(0.08)
Other assets	1,170,843	6.15
<b>Total Assets</b>	<b>19,043,561</b>	<b>100.00</b>

<sup>1</sup>Sector classification changed from Emerging Market Bonds.

<sup>2</sup>Counterparty changed its name from Royal Bank of Scotland on 22 July 2020.

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



**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2020**  
**DIVERSIFIED RETURN US DOLLAR FUND**

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments</b>			
<b>Absolute Return - 2.12% (30 September 2019: 4.96%)</b>			
BNP Paribas Issuance BV 0.00% 01/10/2021	1,340	1,320,771	0.53
Credit Suisse Lux Multi - Trend Fund	4,300	3,920,181	1.59
<b>Commodities - 11.21% (30 September 2019: 5.54%)</b>			
BNP Paribas Issuance BV 0.00% 14/11/2024	4,520,000	3,962,684	1.61
Invesco Physical Gold ETC	41,700	7,612,752	3.09
iShares Physical Gold ETC	197,290	7,260,272	2.94
WisdomTree Nickel	287,165	3,903,290	1.58
WisdomTree Physical Silver	220,500	4,917,150	1.99
<b>Emerging Market Bonds Hard Currency - 4.11% (30 September 2019: 0.00%)<sup>1</sup></b>			
Albania Government International Bond 3.50% 16/06/2027	200,000	241,195	0.10
Angolan Government International Bond 8.25% 09/05/2028	200,000	160,612	0.07
Argentine Republic Government International Bond 0.13% 09/07/2030	291,000	119,892	0.05
Argentine Republic Government International Bond 1.00% 09/07/2029	17,686	7,892	0.00
Brazilian Government International Bond 4.50% 30/05/2029	400,000	424,402	0.18
Brazilian Government International Bond 7.13% 20/01/2037	40,000	49,472	0.02
Dominican Republic International Bond 6.00% 19/07/2028	300,000	322,821	0.13
Dominican Republic International Bond 6.88% 29/01/2026	100,000	111,206	0.05
Dominican Republic International Bond 7.45% 30/04/2044	200,000	223,752	0.09
Ecuador Government International Bond 0.00% 31/07/2030	25,948	12,035	0.01
Ecuador Government International Bond 0.50% 31/07/2030	36,990	25,098	0.01
Ecuador Government International Bond 0.50% 31/07/2035	198,120	109,461	0.04
Ecuador Government International Bond 0.50% 31/07/2040	90,800	46,081	0.02
Egypt Government International Bond 6.38% 11/04/2031	300,000	328,698	0.13
Egypt Government International Bond 8.88% 29/05/2050	200,000	198,334	0.08
Ghana Government International Bond 6.38% 11/02/2027	200,000	181,444	0.07
Hungary Government International Bond 7.63% 29/03/2041	130,000	232,953	0.09
Indonesia Government International Bond 5.25% 17/01/2042	650,000	825,611	0.33
Ivory Coast Government International Bond 5.25% 22/03/2030	200,000	213,273	0.09
Ivory Coast Government International Bond 6.63% 22/03/2048	200,000	198,869	0.08
KazMunayGas National Co JSC 5.38% 24/04/2030	200,000	234,154	0.09
Mexico Government International Bond 5.75% 12/10/2110	116,000	133,028	0.05
Mongolia Government International Bond 5.63% 01/05/2023	200,000	206,250	0.08
Mongolia Government International Bond 8.75% 09/03/2024	200,000	224,505	0.09
North Macedonia Government International Bond 3.68% 03/06/2026	200,000	251,612	0.10
OCP SA 4.50% 22/10/2025	265,000	280,408	0.12
OCP SA 6.88% 25/04/2044	200,000	254,375	0.10
Peruvian Government International Bond 8.75% 21/11/2033	100,000	167,720	0.07
Petkim Petrokimya Holding AS 5.88% 26/01/2023	400,000	397,802	0.16
Petroleos Mexicanos 6.50% 13/03/2027	316,000	292,765	0.12
Qatar Government International Bond 4.00% 14/03/2029	200,000	233,650	0.09
Qatar Government International Bond 4.82% 14/03/2049	250,000	336,244	0.14
Republic of Tajikistan International Bond 7.13% 14/09/2027	200,000	164,158	0.07
Republic of Uzbekistan Bond 5.38% 20/02/2029	200,000	224,602	0.09
Romanian Government International Bond 2.00% 28/01/2032	484,000	560,108	0.23
Russian Foreign Bond - Eurobond 4.38% 21/03/2029	200,000	229,636	0.09
Russian Foreign Bond - Eurobond 5.25% 23/06/2047	200,000	265,245	0.11
Russian Foreign Bond - Eurobond 7.50% 31/03/2030	191,250	222,303	0.09
Southern Gas Corridor CJSC 6.88% 24/03/2026	400,000	456,150	0.18
Turkey Government International Bond 6.88% 17/03/2036	130,000	121,555	0.05
Ukraine Government International Bond 6.75% 20/06/2026	100,000	114,309	0.05
Ukraine Government International Bond 7.38% 25/09/2032	240,000	226,133	0.09
Uruguay Government International Bond 4.98% 20/04/2055	220,000	293,095	0.12
Uzbek Industrial and Construction Bank ATB 5.75% 02/12/2024	200,000	210,300	0.09
<b>Emerging Market Bonds Local Currency - 6.22% (30 September 2019: 0.00%)<sup>1</sup></b>			
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	2,724,000	6,770,521	2.75
China Government Bond 2.68% 21/05/2030	25,650,000	3,622,458	1.47
China Government Bond 3.39% 16/03/2050	27,040,000	3,646,962	1.48
Thailand Government Bond 1.25% 12/03/2028	42,085,980	1,291,067	0.52
<b>Government Bonds - 5.20% (30 September 2019: 16.82%)</b>			
Australia Government Bond 0.75% 21/11/2027	3,675,000	3,015,153	1.23
Australia Government Bond 2.50% 20/09/2030	2,538,000	2,900,772	1.18
United States Treasury Inflation Indexed Bonds 0.63% 15/02/2043	1,399,684	1,733,533	0.70

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2020**  
**DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)**

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments (continued)</b>			
<b>Government Bonds - 5.20% (30 September 2019: 16.82%) (continued)</b>			
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	1,373,125	1,735,280	0.70
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	1,350,068	1,730,690	0.70
United States Treasury Inflation Indexed Bonds 1.38% 15/02/2044	1,196,232	1,711,643	0.69
<b>High Yield Credit - 6.23% (30 September 2019: 3.64%)</b>			
ACI Worldwide Inc 5.75% 15/08/2026	61,000	64,637	0.03
Adient US LLC 7.00% 15/05/2026	49,000	52,326	0.02
Antero Resources Corp 5.63% 01/06/2023	58,000	42,702	0.02
Ares Capital Corp	40,000	557,600	0.22
Arrow Bidco LLC 9.50% 15/03/2024	81,000	67,525	0.03
At Home Holding III Inc 8.75% 01/09/2025	50,000	52,000	0.02
Avantor Funding Inc 4.63% 15/07/2028	76,000	78,398	0.03
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	1,053,000	5,181,836	2.10
Carnival Corp 11.50% 01/04/2023	57,000	63,358	0.03
Catalent Pharma Solutions Inc 4.88% 15/01/2026	96,000	98,087	0.04
CCO Holdings Capital Corp 4.50% 15/08/2030	105,000	109,879	0.04
CCO Holdings Capital Corp 5.50% 01/05/2026	46,000	47,938	0.02
CenturyLink Inc 7.60% 15/09/2039	92,000	102,868	0.04
ChampionX Corp 6.38% 01/05/2026	55,000	52,731	0.02
Cheniere Energy Inc 4.63% 15/10/2028	110,000	112,681	0.05
Cincinnati Bell Inc 7.00% 15/07/2024	37,000	38,225	0.02
Cincinnati Bell Inc 8.00% 15/10/2025	60,000	63,600	0.03
Cogent Communications Group Inc 5.38% 01/03/2022	50,000	51,176	0.02
Colfax Corp 6.00% 15/02/2024	61,000	63,364	0.03
Compass Minerals International Inc 6.75% 01/12/2027	75,000	81,314	0.03
Darling Ingredients Inc 5.25% 15/04/2027	97,000	102,206	0.04
Dell Inc 7.10% 15/04/2028	88,000	108,735	0.04
Enviva Partners Finance Corp 6.50% 15/01/2026	52,000	54,567	0.02
FirstCash Inc 4.63% 01/09/2028	130,000	132,031	0.05
FMG Resources August 2006 Pty Ltd 4.50% 15/09/2027	80,000	85,235	0.03
Freeport-McMoRan Inc 4.55% 14/11/2024	52,000	55,640	0.02
frontdoor Inc 6.75% 15/08/2026	59,000	63,085	0.03
Graham Holdings Co 5.75% 01/06/2026	101,000	106,555	0.04
Hanesbrands Inc 4.63% 15/05/2024	55,000	57,206	0.02
HCA Inc 5.50% 15/06/2047	30,000	37,327	0.02
HCA Inc 5.88% 15/02/2026	98,000	109,637	0.04
Hilcorp Finance Co 6.25% 01/11/2028	42,000	38,260	0.02
HLF Financing Sarl LLC 7.25% 15/08/2026	78,000	80,267	0.03
Invesco Senior Income Trust	236,400	858,132	0.35
LABL Escrow Issuer LLC 6.75% 15/07/2026	51,000	53,773	0.02
Land O' Lakes Inc 7.25% 04/04/2027	69,000	64,237	0.03
Land O'Lakes Capital Trust I 7.45% 15/03/2028	14,000	16,029	0.01
Laredo Petroleum Inc 10.13% 15/01/2028	99,000	56,668	0.02
Liberty Interactive LLC 8.25% 01/02/2030	39,000	41,901	0.02
Liberty Latin America Ltd 2.00% 15/07/2024	87,000	71,611	0.03
Masonite International Corp 5.38% 01/02/2028	53,000	56,504	0.02
Matador Resources Co 5.88% 15/09/2026	59,000	50,299	0.02
Match Group Holdings II LLC 5.00% 15/12/2027	59,000	62,455	0.03
Match Group Holdings II LLC 5.63% 15/02/2029	57,000	61,620	0.02
Meritor Inc 6.25% 15/02/2024	61,000	61,985	0.03
Mueller Water Products Inc 5.50% 15/06/2026	50,000	51,803	0.02
NB Global Monthly Income Fund Ltd Class C	1,690,100	1,668,170	0.67
Netflix Inc 4.38% 15/11/2026	57,000	61,862	0.03
Netflix Inc 4.88% 15/04/2028	83,000	93,265	0.04
Penske Automotive Group Inc 5.50% 15/05/2026	102,000	104,521	0.04
Popular Inc 6.13% 14/09/2023	71,000	75,164	0.03
PTC Inc 3.63% 15/02/2025	49,000	49,766	0.02
PVH Corp 4.63% 10/07/2025	50,000	52,188	0.02
QVC Inc 4.38% 15/03/2023	50,000	51,844	0.02
Range Resources Corp 4.88% 15/05/2025	66,000	59,875	0.02
Reynolds Group Issuer Lu 7.00% 15/07/2024	60,000	61,098	0.02
Sally Capital Inc 8.75% 30/04/2025	69,000	75,814	0.03
Schweitzer-Mauduit International Inc 6.88% 01/10/2026	61,000	64,572	0.03
Sealed Air Corp 6.88% 15/07/2033	85,000	109,278	0.04
Sensata Technologies BV 5.00% 01/10/2025	115,000	123,841	0.05

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2020**  
**DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)**

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments (continued)</b>			
<b>High Yield Credit - 6.23% (30 September 2019: 3.64%) (continued)</b>			
Sequoia Economic Infrastructure Income Fund Ltd	857,834	1,156,794	0.47
Service Corp International 5.13% 01/06/2029	57,000	62,494	0.03
Sirius XM Radio Inc 4.13% 01/07/2030	139,000	141,606	0.06
Six Flags Theme Parks Inc 7.00% 01/07/2025	59,000	62,208	0.03
Sprint Corp 7.25% 15/09/2021	22,000	23,045	0.01
Sprint Corp 7.63% 01/03/2026	26,000	31,310	0.01
Stars Group Holdings BV 7.00% 15/07/2026	101,000	107,249	0.04
SunPower Corp 4.00% 15/01/2023	29,000	28,264	0.01
Telecom Italia Capital SA 7.20% 18/07/2036	30,000	37,811	0.02
Tenet Healthcare Corp 4.63% 15/07/2024	75,000	75,074	0.03
Townsquare Media Inc 6.50% 01/04/2023	54,000	49,674	0.02
TransDigm Inc 6.25% 15/03/2026	49,000	51,107	0.02
TTM Technologies Inc 5.63% 01/10/2025	67,000	68,584	0.03
VeriSign Inc 5.25% 01/04/2025	110,000	122,341	0.05
Vermilion Energy Inc 5.63% 15/03/2025	73,000	60,856	0.02
Voya Prime Rate Trust	208,750	920,588	0.37
Wolverine World Wide Inc 5.00% 01/09/2026	90,000	90,506	0.04
WW International Inc 8.63% 01/12/2025	61,000	63,706	0.03
XPO Logistics Inc 6.25% 01/05/2025	38,000	40,446	0.02
XPO Logistics Inc 6.50% 15/06/2022	11,000	11,059	0.00
<b>Infrastructure - 16.30% (30 September 2019: 8.18%)</b>			
3i Infrastructure PLC	136,722	507,369	0.20
Ameren Corp	12,923	1,021,175	0.41
American Electric Power Co Inc	13,887	1,124,430	0.46
Avangrid Inc	21,908	1,079,188	0.44
BBGI SICAV SA	364,380	801,510	0.32
Brookfield Renewable Corp Class A	21,184	1,200,921	0.49
Consolidated Edison Inc	13,365	1,028,838	0.42
DTE Energy Co	9,676	1,106,934	0.45
E.ON SE	81,361	905,747	0.37
EDP Renovaveis SA	66,496	1,099,339	0.44
Elia Group SA	8,933	915,180	0.37
Enel SpA	103,355	907,478	0.37
Eversource Energy	11,214	930,874	0.38
Foresight Solar Fund Ltd	1,092,477	1,456,407	0.59
Greencoat Renewables PLC	1,266,592	1,794,417	0.73
Greencoat UK wind PLC	1,231,957	2,116,107	0.86
Hicl Infrastructure PLC	1,638,794	3,491,344	1.41
Hydro One Ltd	61,328	1,302,505	0.53
Iberdrola SA	73,320	914,268	0.37
International Public Partnerships Ltd	1,007,921	2,077,542	0.84
Italgas SpA	204,630	1,303,375	0.53
JLEN Environmental Assets Group Ltd	608,469	912,560	0.37
John Laing Group PLC	664,284	2,683,967	1.09
Keppel Infrastructure Trust	1,531,900	615,019	0.25
Korea Electric Power Corp	1,700	29,654	0.01
Korea Electric Power Corp - ADR	70,580	611,929	0.25
NextEnergy Solar Fund Ltd	1,563,306	2,044,002	0.83
Orsted A/S	6,548	908,093	0.37
Red Electrica Corp SA	47,724	909,129	0.37
Renewables Infrastructure Group Ltd	1,438,559	2,511,551	1.02
RWE AG	25,378	971,345	0.39
Terna Rete Elettrica Nazionale SpA	129,079	910,722	0.37
<b>Investment Grade Bonds - 3.88% (30 September 2019: 2.22%)</b>			
Baillie Gifford Worldwide Global Credit Fund - Class C Acc USD	420,700	7,172,136	2.91
Stichting AK Rabobank Certificaten 6.50% 29/03/2169	1,718,975	2,392,715	0.97
<b>Listed Equities - 26.74% (30 September 2019: 18.08%)</b>			
Baillie Gifford American Fund - Class C Acc	485,000	11,495,182	4.66
Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc	1,587,610	12,662,254	5.13
Baillie Gifford European Fund - Class C Acc	317,000	14,782,883	5.99
Baillie Gifford UK Equity Alpha Fund - Class C Acc	579,000	6,364,289	2.58
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	515,800	7,646,116	3.10

**STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)**

Description	Holding	Fair Value USD	% of Net Assets		
Investments (continued)					
Listed Equities - 26.74% (30 September 2019: 18.08%) (continued)					
CS CSI 500 NTR index + 10.5%	3,230	3,790,954	1.54		
GS CSI 500 NTR index + 10.5%	3,240	3,844,723	1.56		
UBS CSI 500 NTR index + 8.25%	43,300	5,390,850	2.18		
Property - 9.06% (30 September 2019: 9.64%)					
ADO Properties SA	9,113	249,890	0.10		
Alstria office REIT-AG	61,100	829,136	0.34		
British Land Co PLC	350,400	1,512,323	0.61		
Covivio	6,012	408,975	0.16		
Deutsche Wohnen SE	79,180	3,948,430	1.60		
Gecina SA	7,177	930,233	0.38		
Hammerson PLC	61,577	12,542	0.00		
Hibernia REIT PLC	912,300	1,046,803	0.42		
ICADE	6,550	360,906	0.15		
Land Securities Group PLC	216,500	1,445,882	0.59		
LEG Immobilien AG	16,100	2,296,767	0.93		
LondonMetric Property PLC	268,500	764,761	0.31		
LXI REIT PLC	399,000	565,673	0.23		
Segro PLC	148,900	1,773,922	0.72		
Tritax Big Box REIT PLC	1,303,000	2,587,218	1.05		
UK Commercial Property REIT Ltd	1,598,670	1,352,508	0.55		
Vonovia SE	33,100	2,264,850	0.92		
Structured Finance - 4.07% (30 September 2019: 4.66%)					
AVOCA CLO XII Ltd 1.40% 15/04/2030	1,500,000	1,738,900	0.71		
Carlyle Global Market Strategies Euro CLO 2014-1 DAC 2.90% 15/07/2031	1,000,000	1,126,722	0.46		
Fair Oaks Loan Funding I DAC 1.85% 15/07/2030	850,000	997,046	0.40		
Harvest CLO XVII DAC 3.95% 11/05/2032	1,100,000	1,256,178	0.51		
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	363,620	4,243,082	1.72		
TwentyFour Income Fund Ltd	504,318	665,854	0.27		
Total Investments		234,678,002	95.14		
Financial Investment Assets at Fair Value through Profit or Loss		234,678,002	95.14		
Financial Investment Liabilities at Fair Value through Profit or Loss		-	-		
Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	
Future Contracts - (0.05%) (30 September 2019: 0.10%)					
(54)	Australia 10 Year Bond Futures December 2020	UBS	(81,275)	(0.03)	
(166)	Euro Stoxx 50 Futures December 2020	UBS	113,187	0.05	
(48)	Euro-BOBL Futures December 2020	UBS	(27,538)	(0.01)	
(9)	Euro-BUXL 30 Year Bond Futures December 2020	UBS	(93,790)	(0.04)	
(33)	FTSE 100 Index Futures December 2020	UBS	(28,680)	(0.01)	
(16)	S&P500 EMINI Futures December 2020	UBS	(8,240)	(0.01)	
(33)	US Ultra Bond Futures December 2020	UBS	10,856	0.00	
Total Future Contracts			(115,480)	(0.05)	
Financial Future Assets at Fair Value through Profit or Loss			124,043	0.05	
Financial Future Liabilities at Fair Value through Profit or Loss			(239,523)	(0.10)	
Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - 1.23% (30 September 2019: 0.13%)					
14/10/2020	2,920,000 EUR	(3,399,015) USD	Barclays Bank Plc	20,721	0.01
14/10/2020	1,130,000 EUR	(1,342,681) USD	Barclays Bank Plc	(19,290)	(0.01)
14/10/2020	1,362,300,000 JPY	(12,843,310) USD	Barclays Bank Plc	52,254	0.02

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2020**  
**DIVERSIFIED RETURN US DOLLAR FUND (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 - 1.23% (30 September 2019: 0.13%) (continued)</b>					
25/02/2021	330,000,000 JPY	(3,103,837) USD	Barclays Bank Plc	26,438	0.01
25/02/2021	86,000,000 JPY	(807,488) USD	Barclays Bank Plc	8,281	0.00
29/10/2020	5,280,000,000 KRW	(4,424,297) USD	Barclays Bank Plc	89,488	0.04
29/10/2020	970,000,000 KRW	(808,569) USD	Barclays Bank Plc	20,668	0.01
25/03/2021	119,000,000 THB	(3,810,439) USD	Barclays Bank Plc	(54,070)	(0.02)
14/10/2020	9,619,829 USD	(8,120,000) EUR	Barclays Bank Plc	110,151	0.05
25/02/2021	731,896 USD	(77,000,000) JPY	Barclays Bank Plc	1,499	0.00
21/10/2020	6,499,348 USD	(7,730,000,000) KRW	Barclays Bank Plc	(108,901)	(0.04)
29/10/2020	504,944 USD	(600,000,000) KRW	Barclays Bank Plc	(7,986)	(0.00)
29/10/2020	816,327 USD	(970,000,000) KRW	Barclays Bank Plc	(12,911)	(0.01)
21/10/2020	3,461,552 USD	(74,000,000) MXN	Barclays Bank Plc	160,590	0.07
22/10/2020	3,194,750 USD	(53,500,000) ZAR	Barclays Bank Plc	35,168	0.02
25/03/2021	3,400,000 CHF	(3,696,335) USD	Citigroup	7,191	0.00
25/02/2021	309,800,000 JPY	(2,914,245) USD	Citigroup	24,419	0.01
11/03/2021	181,200,000 RUB	(2,352,025) USD	Citigroup	(82,672)	(0.03)
25/03/2021	96,000,000 RUB	(1,212,810) USD	Citigroup	(12,077)	(0.01)
11/03/2021	2,513,128 USD	(13,400,000) BRL	Citigroup	147,977	0.06
25/02/2021	3,670,660 USD	(3,140,000) EUR	Citigroup	(18,714)	(0.01)
21/10/2020	16,425,384 USD	(511,700,000) THB	Citigroup	268,986	0.11
22/10/2020	417,636 USD	(7,000,000) ZAR	Citigroup	4,233	0.00
25/02/2021	9,300,000 PLN	(2,506,266) USD	Deutsche Bank AG	(99,457)	(0.04)
25/02/2021	2,503,618 USD	(2,110,000) EUR	Deutsche Bank AG	24,453	0.01
14/10/2020	57,278,341 USD	(44,084,000) GBP	HSBC Bank Plc	765,971	0.31
12/11/2020	57,600,000 CZK	(2,604,120) USD	JP Morgan Securities Plc	(121,530)	(0.05)
10/12/2020	119,000,000 RUB	(1,552,187) USD	JP Morgan Securities Plc	(47,640)	(0.02)
14/10/2020	18,369,897 USD	(16,698,934) CHF	JP Morgan Securities Plc	274,740	0.11
12/11/2020	2,605,627 USD	(57,600,000) CZK	JP Morgan Securities Plc	123,038	0.05
25/02/2021	1,257,896 USD	(1,060,000) EUR	JP Morgan Securities Plc	12,438	0.01
12/11/2020	2,656,626 USD	(780,000,000) HUF	JP Morgan Securities Plc	154,086	0.06
21/10/2020	2,102,742 USD	(31,600,000,000) IDR	JP Morgan Securities Plc	(14,388)	(0.01)
12/11/2020	3,579,081 USD	(14,700,000) RON	JP Morgan Securities Plc	57,071	0.02
10/12/2020	1,312,420 USD	(10,200,000) TRY	JP Morgan Securities Plc	26,897	0.01
25/03/2021	1,218,218 USD	(10,100,000) TRY	JP Morgan Securities Plc	(1,536)	(0.00)
08/10/2020	10,990,000 AUD	(7,665,404) USD	National Australia Bank	155,124	0.06
25/02/2021	127,000,000 JPY	(1,194,484) USD	National Australia Bank	10,198	0.00
08/10/2020	3,440,000 NZD	(2,259,809) USD	National Australia Bank	3,038	0.00
14/10/2020	6,025,877 USD	(8,290,000) AUD	National Australia Bank	126,600	0.05
08/10/2020	7,404,917 USD	(11,310,000) NZD	National Australia Bank	(34,849)	(0.01)
25/03/2021	986,655 USD	(1,500,000) NZD	National Australia Bank	158	0.00
14/10/2020	3,820,000 GBP	(4,866,382) USD	NatWest Group <sup>2</sup>	30,570	0.01
21/01/2021	69,126,000 NOK	(7,453,533) USD	NatWest Group <sup>2</sup>	(143,339)	(0.06)
14/10/2020	8,888,693 USD	(6,844,000) GBP	NatWest Group <sup>2</sup>	115,200	0.05
14/10/2020	953,000,000 JPY	(8,986,242) USD	Royal Bank of Canada	34,878	0.02
14/10/2020	20,195,856 USD	(26,579,200) CAD	Royal Bank of Canada	367,246	0.15
21/01/2021	2,556,844 USD	(3,470,000) CAD	Royal Bank of Canada	(33,215)	(0.01)
25/03/2021	1,124,689 USD	(1,500,000) CAD	Royal Bank of Canada	5,011	0.00
14/10/2020	49,120,430 USD	(41,451,000) EUR	Royal Bank of Canada	575,399	0.23
21/01/2021	1,730,750 USD	(1,458,600) EUR	Royal Bank of Canada	18,258	0.01
21/01/2021	239,776 USD	(201,000) EUR	Royal Bank of Canada	3,788	0.00
14/10/2020	1,365,559 USD	(144,000,000) JPY	Royal Bank of Canada	2,452	0.00
10/12/2020	58,800,000,000 IDR	(3,939,179) USD	Standard Chartered Bank	(25,284)	(0.01)
21/10/2020	1,118,434 USD	(16,800,000,000) IDR	Standard Chartered Bank	(7,128)	(0.00)
<b>Total Forward Foreign Currency Contracts</b>				<b>3,019,691</b>	<b>1.23</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>3,864,678</b>	<b>1.57</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(844,987)</b>	<b>(0.34)</b>

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)

	Fair Value USD	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>238,666,723</b>	<b>96.76</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(1,084,510)</b>	<b>(0.44)</b>
<b>Other Net Assets</b>	<b>9,084,560</b>	<b>3.68</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>246,666,773</b>	<b>100.00</b>
<b>Analysis of Total Assets (Unaudited)</b>		<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing	198,505,550	78.69
Transferable securities dealt in on another regulated market	30,781,602	12.20
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	5,390,850	2.14
Financial derivative instruments	2,904,211	1.15
Other assets	14,671,023	5.82
<b>Total Assets</b>	<b>252,253,236</b>	<b>100.00</b>

<sup>1</sup>Sector classification changed from Emerging Market Bonds.

<sup>2</sup>Counterparty changed its name from Royal Bank of Scotland on 22 July 2020.

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

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2020**  
**DIVERSIFIED RETURN YEN FUND**

Description	Holding	Fair Value JPY	% of Net Assets
<b>Investments</b>			
<b>Absolute Return - 1.92% (30 September 2019: 4.81%)</b>			
BNP Paribas Issuance BV 0.00% 01/10/2021	1,720	179,118,820	0.50
Credit Suisse Lux Multi - Trend Fund	5,251	505,789,405	1.42
<b>Cash and Equivalents - 2.99% (30 September 2019: 5.68%)</b>			
Japan Treasury Discount Bill 0.00% 25/03/2021	1,065,000,000	1,065,821,797	2.99
<b>Commodities - 11.13% (30 September 2019: 5.66%)</b>			
BNP Paribas Issuance BV 0.00% 14/11/2024	5,790,000	536,314,595	1.50
Invesco Physical Gold ETC	56,550	1,090,757,686	3.06
iShares Physical Gold ETC	276,430	1,074,788,567	3.01
WisdomTree Nickel	364,100	522,889,675	1.47
WisdomTree Physical Silver	316,750	746,296,719	2.09
<b>Emerging Market Bonds Hard Currency - 3.82% (30 September 2019: 0.00%)<sup>1</sup></b>			
Albania Government International Bond 3.50% 16/06/2027	220,000	28,031,814	0.08
Angolan Government International Bond 8.25% 09/05/2028	270,000	22,908,772	0.06
Argentine Republic Government International Bond 0.13% 09/07/2030	329,800	14,356,148	0.04
Argentine Republic Government International Bond 1.00% 09/07/2029	20,044	945,046	0.00
Brazilian Government International Bond 4.75% 14/01/2050	225,000	23,097,834	0.06
Brazilian Government International Bond 7.13% 20/01/2037	100,000	13,067,463	0.04
Brazilian Government International Bond 10.13% 15/05/2027	100,000	14,672,838	0.04
Dominican Republic International Bond 6.00% 19/07/2028	465,000	52,866,861	0.15
Dominican Republic International Bond 7.45% 30/04/2044	300,000	35,460,776	0.10
Ecuador Government International Bond 0.00% 31/07/2030	32,435	1,589,405	0.00
Ecuador Government International Bond 0.50% 31/07/2030	46,237	3,314,587	0.01
Ecuador Government International Bond 0.50% 31/07/2035	247,650	14,456,417	0.04
Ecuador Government International Bond 0.50% 31/07/2040	113,500	6,085,860	0.02
Egypt Government International Bond 6.38% 11/04/2031	500,000	57,880,932	0.16
Ghana Government International Bond 6.38% 11/02/2027	200,000	19,170,465	0.05
Ghana Government International Bond 10.75% 14/10/2030	200,000	25,777,580	0.07
Hungary Government International Bond 7.63% 29/03/2041	198,000	37,486,933	0.10
Indonesia Government International Bond 5.25% 17/01/2042	600,000	80,519,885	0.23
Ivory Coast Government International Bond 5.25% 22/03/2030	200,000	22,533,323	0.06
Ivory Coast Government International Bond 6.63% 22/03/2048	200,000	21,011,490	0.06
KazMunayGas National Co JSC 5.38% 24/04/2030	200,000	24,739,562	0.07
Mexico Government International Bond 5.75% 12/10/2110	212,000	25,686,900	0.07
Mongolia Government International Bond 5.63% 01/05/2023	200,000	21,791,362	0.06
Mongolia Government International Bond 8.75% 09/03/2024	300,000	35,580,108	0.10
North Macedonia Government International Bond 3.68% 03/06/2026	200,000	26,584,081	0.07
OCP SA 4.50% 22/10/2025	535,000	59,812,095	0.17
OCP SA 6.88% 25/04/2044	200,000	26,875,969	0.08
Peruvian Government International Bond 8.75% 21/11/2033	160,000	28,352,730	0.08
Petkim Petrokimya Holding AS 5.88% 26/01/2023	400,000	42,029,769	0.12
Petroleos Mexicanos 6.50% 13/03/2027	437,000	42,776,263	0.12
Qatar Government International Bond 4.00% 14/03/2029	710,000	87,636,330	0.25
Qatar Government International Bond 4.82% 14/03/2049	300,000	42,630,999	0.12
Republic of Tajikistan International Bond 7.13% 14/09/2027	200,000	17,344,113	0.05
Republic of Uzbekistan Bond 5.38% 20/02/2029	200,000	23,730,324	0.07
Romanian Government International Bond 2.00% 28/01/2032	620,000	75,806,776	0.21
Russian Foreign Bond - Eurobond 4.38% 21/03/2029	400,000	48,524,424	0.14
Russian Foreign Bond - Eurobond 5.25% 23/06/2047	200,000	28,024,439	0.08
Southern Gas Corridor CJSC 6.88% 24/03/2026	600,000	72,291,728	0.20
Turkey Government International Bond 6.88% 17/03/2036	200,000	19,758,330	0.06
Ukraine Government International Bond 6.75% 20/06/2026	440,000	53,140,154	0.15
Uruguay Government International Bond 4.98% 20/04/2055	304,000	42,790,697	0.12
Uzbek Industrial and Construction Bank ATB 5.75% 02/12/2024	200,000	22,219,246	0.06
<b>Emerging Market Bonds Local Currency - 6.29% (30 September 2019: 0.00%)<sup>1</sup></b>			
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	3,830,409	1,005,889,287	2.82
China Government Bond 2.68% 21/05/2030	35,350,000	527,467,120	1.48
China Government Bond 3.39% 16/03/2050	37,300,000	531,524,634	1.49
Thailand Government Bond 1.25% 12/03/2028	54,555,900	176,824,747	0.50
<b>Government Bonds - 4.54% (30 September 2019: 16.84%)</b>			
Australia Government Bond 0.75% 21/11/2027	3,967,000	343,877,894	0.96
Australia Government Bond 2.50% 20/09/2030	3,449,000	416,490,625	1.17

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2020**  
**DIVERSIFIED RETURN YEN FUND (CONTINUED)**

Description	Holding	Fair Value JPY	% of Net Assets
<b>Investments (continued)</b>			
<b>Government Bonds - 4.54% (30 September 2019: 16.84%) (continued)</b>			
United States Treasury Inflation Indexed Bonds 0.63% 15/02/2043	1,645,362	215,304,603	0.60
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	1,616,791	215,875,398	0.61
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	1,578,931	213,853,696	0.60
United States Treasury Inflation Indexed Bonds 1.38% 15/02/2044	1,406,351	212,608,891	0.60
<b>High Yield Credit - 5.52% (30 September 2019: 3.62%)</b>			
ACI Worldwide Inc 5.75% 15/08/2026	76,000	8,508,515	0.02
Adient US LLC 7.00% 15/05/2026	60,000	6,769,643	0.02
Antero Resources Corp 5.63% 01/06/2023	71,000	5,522,983	0.02
Ares Capital Corp	53,000	78,060,026	0.22
Arrow Bidco LLC 9.50% 15/03/2024	99,000	8,719,798	0.02
At Home Holding III Inc 8.75% 01/09/2025	60,000	6,592,872	0.02
Avantor Funding Inc 4.63% 15/07/2028	93,000	10,135,922	0.03
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	1,172,000	609,358,605	1.71
Carnival Corp 11.50% 01/04/2023	58,000	6,811,537	0.02
Catalent Pharma Solutions Inc 4.88% 15/01/2026	118,000	12,738,329	0.04
CCO Holdings Capital Corp 4.50% 15/08/2030	116,000	12,825,454	0.04
CCO Holdings Capital Corp 5.50% 01/05/2026	57,000	6,276,026	0.02
CenturyLink Inc 7.60% 15/09/2039	112,000	13,231,235	0.04
ChampionX Corp 6.38% 01/05/2026	65,000	6,584,287	0.02
Cheniere Energy Inc 4.63% 15/10/2028	130,000	14,069,944	0.04
Cincinnati Bell Inc 7.00% 15/07/2024	45,000	4,911,920	0.01
Cincinnati Bell Inc 8.00% 15/10/2025	73,000	8,175,584	0.02
Cogent Communications Group Inc 5.38% 01/03/2022	62,000	6,704,647	0.02
Colfax Corp 6.00% 15/02/2024	74,000	8,121,436	0.02
Compass Minerals International Inc 6.75% 01/12/2027	92,000	10,538,608	0.03
Darling Ingredients Inc 5.25% 15/04/2027	119,000	13,247,735	0.04
Dell Inc 7.10% 15/04/2028	108,000	14,099,395	0.04
Enviva Partners Finance Corp 6.50% 15/01/2026	63,000	6,984,918	0.02
FirstCash Inc 4.63% 01/09/2028	160,000	17,168,937	0.05
FMG Resources August 2006 Pty Ltd 4.50% 15/09/2027	100,000	11,256,906	0.03
Freeport-McMoRan Inc 4.55% 14/11/2024	63,000	7,122,203	0.02
frontdoor Inc 6.75% 15/08/2026	72,000	8,133,880	0.02
Graham Holdings Co 5.75% 01/06/2026	123,000	13,710,321	0.04
Hanesbrands Inc 4.63% 15/05/2024	67,000	7,362,784	0.02
HCA Inc 5.50% 15/06/2047	40,000	5,258,341	0.01
HCA Inc 5.88% 15/02/2026	108,000	12,765,765	0.04
Hilcorp Finance Co 6.25% 01/11/2028	52,000	5,004,869	0.01
HLF Financing Sarl LLC 7.25% 15/08/2026	95,000	10,328,957	0.03
Invesco Senior Income Trust	375,516	144,020,766	0.40
LABL Escrow Issuer LLC 6.75% 15/07/2026	62,000	6,906,799	0.02
Land O' Lakes Inc 7.25% 04/04/2027	92,000	9,049,264	0.03
Land O'Lakes Capital Trust I 7.45% 15/03/2028	18,000	2,177,441	0.01
Laredo Petroleum Inc 10.13% 15/01/2028	103,000	6,229,123	0.02
Liberty Interactive LLC 8.25% 01/02/2030	48,000	5,448,628	0.02
Liberty Latin America Ltd 2.00% 15/07/2024	107,000	9,305,430	0.03
Masonite International Corp 5.38% 01/02/2028	65,000	7,321,590	0.02
Matador Resources Co 5.88% 15/09/2026	72,000	6,485,294	0.02
Match Group Holdings II LLC 5.00% 15/12/2027	72,000	8,052,635	0.02
Match Group Holdings II LLC 5.63% 15/02/2029	66,000	7,538,480	0.02
Meritor Inc 6.25% 15/02/2024	75,000	8,052,060	0.02
Mueller Water Products Inc 5.50% 15/06/2026	61,000	6,677,360	0.02
NB Global Floating Rate Income Fund Ltd	2,033,860	212,099,188	0.59
Netflix Inc 4.38% 15/11/2026	70,000	8,026,642	0.02
Netflix Inc 4.88% 15/04/2028	89,000	10,566,200	0.03
Penske Automotive Group Inc 5.50% 15/05/2026	125,000	13,533,283	0.04
Popular Inc 6.13% 14/09/2023	87,000	9,731,049	0.03
PTC Inc 3.63% 15/02/2025	60,000	6,438,351	0.02
PVH Corp 4.63% 10/07/2025	60,000	6,616,644	0.02
QVC Inc 4.38% 15/03/2023	62,000	6,792,164	0.02
Range Resources Corp 4.88% 15/05/2025	81,000	7,763,867	0.02
Reynolds Group Issuer Lu 7.00% 15/07/2024	75,000	8,069,136	0.02
Sally Capital Inc 8.75% 30/04/2025	83,000	9,635,340	0.03
Schweitzer-Mauduit International Inc 6.88% 01/10/2026	74,000	8,276,319	0.02
Sealed Air Corp 6.88% 15/07/2033	105,000	14,262,435	0.04
Sensata Technologies BV 5.00% 01/10/2025	140,000	15,928,812	0.04



**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2020**  
**DIVERSIFIED RETURN YEN FUND (CONTINUED)**

Description	Holding	Fair Value JPY	% of Net Assets
<b>Investments (continued)</b>			
<b>High Yield Credit - 5.52% (30 September 2019: 3.62%) (continued)</b>			
Sequoia Economic Infrastructure Income Fund Ltd	966,298	137,674,671	0.39
Service Corp International 5.13% 01/06/2029	77,000	8,919,609	0.02
Sirius XM Radio Inc 4.13% 01/07/2030	168,000	18,082,853	0.05
Six Flags Theme Parks Inc 7.00% 01/07/2025	72,000	8,020,799	0.02
Sprint Corp 7.25% 15/09/2021	27,000	2,988,187	0.01
Sprint Corp 7.63% 01/03/2026	32,000	4,071,403	0.01
Stars Group Holdings BV 7.00% 15/07/2026	119,000	13,350,896	0.04
SunPower Corp 4.00% 15/01/2023	35,000	3,604,113	0.01
Telecom Italia Capital SA 7.20% 18/07/2036	36,000	4,793,918	0.01
Tenet Healthcare Corp 4.63% 15/07/2024	92,000	9,729,883	0.03
Townsquare Media Inc 6.50% 01/04/2023	67,000	6,511,831	0.02
TransDigm Inc 6.25% 15/03/2026	60,000	6,611,921	0.02
TTM Technologies Inc 5.63% 01/10/2025	82,000	8,868,563	0.02
VeriSign Inc 5.25% 01/04/2025	137,000	16,098,728	0.05
Vermilion Energy Inc 5.63% 15/03/2025	89,000	7,839,010	0.02
Voya Prime Rate Trust	307,630	143,336,673	0.40
Wolverine World Wide Inc 5.00% 01/09/2026	110,000	11,687,424	0.03
WW International Inc 8.63% 01/12/2025	75,000	8,275,600	0.02
XPO Logistics Inc 6.25% 01/05/2025	46,000	5,173,001	0.01
XPO Logistics Inc 6.50% 15/06/2022	14,000	1,487,047	0.00
<b>Infrastructure - 15.95% (30 September 2019: 8.54%)</b>			
3i Infrastructure PLC	185,008	72,538,121	0.20
Ameren Corp	15,647	130,634,580	0.37
American Electric Power Co Inc	16,859	144,226,809	0.40
Avangrid Inc	39,634	206,277,737	0.58
BBGI SICAV SA	459,022	106,678,772	0.30
Brookfield Renewable Corp Class A	28,447	170,385,634	0.48
Consolidated Edison Inc	16,226	131,971,278	0.37
DTE Energy Co	12,308	148,765,956	0.42
E.ON SE	123,250	144,966,413	0.41
EDP Renovaveis SA	89,452	156,248,567	0.44
Elia Group SA	11,500	124,479,313	0.35
Enel SpA	184,300	170,970,027	0.48
Eversource Energy	14,241	124,899,571	0.35
Foresight Solar Fund Ltd	1,400,551	197,269,295	0.55
Greencoat Renewables PLC	1,711,384	256,167,558	0.72
Greencoat UK Wind PLC	1,567,593	284,488,908	0.80
Hicel Infrastructure PLC	1,678,835	377,890,748	1.06
Hydro One Ltd	78,827	176,882,832	0.50
Iberdrola SA	93,506	123,191,396	0.34
International Public Partnerships Ltd	1,302,951	283,753,582	0.79
Italgas SpA	413,330	278,155,159	0.78
JLEN Environmental Assets Group Ltd	759,122	120,288,654	0.34
John Laing Group PLC	794,869	339,319,637	0.94
Keppel Infrastructure Trust	2,287,800	97,043,412	0.27
Korea Electric Power Corp - ADR	81,500	74,656,350	0.21
NextEnergy Solar Fund Ltd	1,958,053	270,490,390	0.76
Orsted A/S	8,550	125,278,880	0.35
Red Electrica Corp SA	99,100	199,458,477	0.56
Renewables Infrastructure Group Ltd	1,795,187	331,141,816	0.93
RWE AG	30,800	124,553,785	0.35
Terna Rete Elettrica Nazionale SpA	265,100	197,619,659	0.55
<b>Investment Grade Bonds - 3.75% (30 September 2019: 2.29%)</b>			
Baillie Gifford Worldwide Global Credit Fund - Class C Acc USD	566,139	1,019,739,174	2.86
Stichting AK Rabobank Certificaten 6.50% 29/03/2169	2,168,325	318,886,247	0.89
<b>Listed Equities - 26.49% (30 September 2019: 18.91%)</b>			
Baillie Gifford American Fund - Class C Acc	530,000	1,327,211,101	3.72
Baillie Gifford Emerging Markets Leading Companies - Class C Acc	2,256,863	1,901,789,538	5.33
Baillie Gifford European Fund - Class C Acc	475,161	2,341,156,085	6.56
Baillie Gifford UK Equity Alpha Fund - Class C Acc	802,100	931,515,037	2.61
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	350,830	1,113,164,028	3.13
CS CSI 500 NTR index + 10.5%	4,280	530,737,554	1.49
GS CSI 500 NTR index + 10.5%	4,310	540,365,231	1.51

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2020**  
**DIVERSIFIED RETURN YEN FUND (CONTINUED)**

Description	Holding	Fair Value JPY	% of Net Assets		
Investments (continued)					
Listed Equities - 26.49% (30 September 2019: 18.91%) (continued)					
UBS CSI 500 NTR index + 8.25%	58,000	762,934,740	2.14		
Property - 9.29% (30 September 2019: 10.32%)					
ADO Properties SA	9,700	28,102,821	0.08		
Alstria office REIT-AG	56,890	81,566,281	0.23		
British Land Co PLC	511,320	233,164,872	0.66		
Covivio	8,140	58,504,844	0.16		
Deutsche Wohnen SE	109,845	578,734,302	1.62		
Gecina SA	6,850	93,805,755	0.26		
Hammerson PLC	70,200	1,510,735	0.01		
Hibernia REIT PLC	1,177,310	142,727,678	0.40		
ICADE	9,605	55,916,578	0.16		
Land Securities Group PLC	319,465	225,417,813	0.63		
LEG Immobilien AG	23,002	346,694,363	0.97		
LondonMetric Property PLC	369,066	111,064,513	0.31		
LXI REIT PLC	483,570	72,433,872	0.20		
Segro PLC	207,047	260,614,656	0.73		
Target Healthcare REIT PLC	436,020	62,713,083	0.18		
Tritax Big Box REIT PLC	2,095,460	439,600,338	1.23		
UK Commercial Property REIT Ltd	2,002,637	179,008,394	0.50		
Vonovia SE	47,470	343,179,020	0.96		
Structured Finance - 3.91% (30 September 2019: 4.60%)					
BlackRock European CLO 1 DAC 1.00% 15/03/2031	1,475,000	177,409,820	0.50		
Carlyle Global Market Strategies Euro CLO 2014-1 DAC 2.90% 15/07/2031	1,300,000	154,756,942	0.43		
Harvest CLO XVII DAC 3.95% 11/05/2032	1,200,000	144,787,054	0.41		
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	418,000	515,347,255	1.44		
OCP Euro CLO 2017-2 DAC 1.35% 15/01/2032	1,000,000	122,084,350	0.34		
Penta CLO 4 DAC 2.60% 17/12/2030	1,750,000	203,868,020	0.57		
TwentyFour Income Fund Ltd	558,138	77,858,502	0.22		
Total Investments		34,103,151,711	95.60		
Financial Investment Assets at Fair Value through Profit or Loss		34,103,151,711	95.60		
Financial Investment Liabilities at Fair Value through Profit or Loss		-	-		
Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets	
Future Contracts - (0.01%) (30 September 2019: 0.09%)					
(66)	Australia 10 Year Bond Futures December 2020	UBS	(10,495,318)	(0.03)	
(299)	Euro Stoxx 50 Futures December 2020	UBS	27,022,510	0.08	
(60)	Euro-BOBL Futures December 2020	UBS	(3,636,961)	(0.01)	
(12)	Euro-BUXL 30 Year Bond Futures December 2020	UBS	(13,212,544)	(0.04)	
(45)	FTSE 100 Index Futures December 2020	UBS	(4,132,058)	(0.01)	
(39)	US Ultra Bond Futures December 2020	UBS	1,355,573	0.00	
Total Future Contracts			(3,098,798)	(0.01)	
Financial Future Assets at Fair Value through Profit or Loss			28,378,083	0.08	
Financial Future Liabilities at Fair Value through Profit or Loss			(31,476,881)	(0.09)	
Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Forward Foreign Currency Contracts - 1.48% (30 September 2019: (1.14%))					
14/10/2020	870,000 GBP	(118,606,082) JPY	Barclays Bank Plc	(783,763)	(0.00)
14/10/2020	2,220,000 GBP	(302,650,003) JPY	Barclays Bank Plc	(1,999,949)	(0.01)

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2020**  
**DIVERSIFIED RETURN YEN 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 - 1.48% (30 September 2019: (1.14%)) (continued)</b>					
14/10/2020	1,743,223,330	JPY (13,873,000)	EUR Barclays Bank Plc	26,905,131	0.08
14/10/2020	9,855,888,011	JPY (71,333,000)	GBP Barclays Bank Plc	195,405,887	0.55
14/10/2020	302,801,740	JPY (2,220,000)	GBP Barclays Bank Plc	2,151,686	0.01
21/10/2020	860,226,592	JPY (9,620,000,000)	KRW Barclays Bank Plc	(8,492,129)	(0.02)
29/10/2020	93,762,557	JPY (1,050,000,000)	KRW Barclays Bank Plc	(1,047,230)	(0.00)
21/10/2020	506,096,766	JPY (102,000,000)	MXN Barclays Bank Plc	25,472,520	0.07
14/10/2020	1,493,039,117	JPY (14,080,000)	USD Barclays Bank Plc	5,610,425	0.02
18/02/2021	309,426,120	JPY (2,910,000)	USD Barclays Bank Plc	2,625,909	0.01
22/10/2020	519,945,550	JPY (81,500,000)	ZAR Barclays Bank Plc	11,520,669	0.03
29/10/2020	7,070,000,000	KRW (634,109,153)	JPY Barclays Bank Plc	4,276,747	0.01
25/03/2021	149,000,000	THB (497,406,700)	JPY Barclays Bank Plc	(1,747,873)	(0.01)
14/10/2020	1,800,000	USD (189,775,170)	JPY Barclays Bank Plc	379,066	0.00
14/10/2020	3,580,000	USD (379,106,499)	JPY Barclays Bank Plc	(910,851)	(0.00)
25/03/2021	4,670,000	CHF (534,042,053)	JPY Citigroup	2,061,724	0.01
11/03/2021	333,293,654	JPY (16,800,000)	BRL Citigroup	20,747,144	0.06
14/10/2020	530,217,680	JPY (4,220,000)	EUR Citigroup	8,134,295	0.02
25/02/2021	553,504,500	JPY (4,500,000)	EUR Citigroup	(3,909,101)	(0.01)
21/10/2020	2,187,654,480	JPY (648,000,000)	THB Citigroup	26,422,578	0.07
25/03/2021	356,287,710	JPY (3,416,304)	USD Citigroup	(3,740,112)	(0.01)
11/03/2021	225,800,000	RUB (310,190,400)	JPY Citigroup	(12,118,757)	(0.03)
25/03/2021	157,000,000	RUB (209,065,450)	JPY Citigroup	(2,122,446)	(0.01)
25/02/2021	353,260,600	JPY (2,800,000)	EUR Deutsche Bank AG	6,425,471	0.02
25/02/2021	12,400,000	PLN (354,721,840)	JPY Deutsche Bank AG	(16,413,925)	(0.05)
14/10/2020	5,707,810,238	JPY (45,425,000)	EUR HSBC Bank Plc	87,990,864	0.25
14/10/2020	256,251,924	JPY (2,070,000)	EUR HSBC Bank Plc	158,889	0.00
25/02/2021	176,565,060	JPY (1,400,000)	EUR HSBC Bank Plc	3,147,495	0.01
12/11/2020	76,300,000	CZK (367,514,210)	JPY JP Morgan Securities Plc	(20,222,449)	(0.06)
14/10/2020	2,517,592,628	JPY (21,590,000)	CHF JP Morgan Securities Plc	46,209,844	0.13
12/11/2020	363,665,180	JPY (76,300,000)	CZK JP Morgan Securities Plc	16,373,419	0.05
12/11/2020	355,613,615	JPY (980,000,000)	HUF JP Morgan Securities Plc	23,565,669	0.07
21/10/2020	303,592,344	JPY (43,000,000,000)	IDR JP Morgan Securities Plc	(724,415)	(0.00)
12/11/2020	453,939,269	JPY (17,700,000)	RON JP Morgan Securities Plc	6,087,440	0.02
10/12/2020	180,260,520	JPY (13,200,000)	TRY JP Morgan Securities Plc	4,653,879	0.01
25/03/2021	185,637,540	JPY (14,600,000)	TRY JP Morgan Securities Plc	(176,926)	(0.00)
14/10/2020	8,713,529,766	JPY (82,179,000)	USD JP Morgan Securities Plc	32,038,112	0.09
18/02/2021	510,420,480	JPY (4,800,000)	USD JP Morgan Securities Plc	4,358,277	0.01
18/02/2021	111,899,748	JPY (1,060,000)	USD JP Morgan Securities Plc	144,344	0.00
25/03/2021	178,747,010	JPY (1,700,000)	USD JP Morgan Securities Plc	(407,801)	(0.00)
10/12/2020	160,000,000	RUB (221,514,606)	JPY JP Morgan Securities Plc	(7,979,981)	(0.02)
08/10/2020	13,630,000	AUD (1,021,546,692)	JPY National Australia Bank	3,188,290	0.01
14/10/2020	782,720,304	JPY (10,160,000)	AUD National Australia Bank	18,925,386	0.05
08/10/2020	991,980,120	JPY (14,100,000)	NZD National Australia Bank	12,064,907	0.03
25/03/2021	208,773,600	JPY (3,010,000)	NZD National Australia Bank	151,476	0.00
25/03/2021	344,130,600	JPY (3,300,000)	USD National Australia Bank	(3,640,503)	(0.01)
08/10/2020	4,300,000	NZD (301,301,000)	JPY National Australia Bank	(2,461,609)	(0.01)
18/02/2021	180,765,250	JPY (1,700,000)	USD NatWest Group <sup>2</sup>	1,534,886	0.00
28/01/2021	90,180,000	NOK (1,051,336,476)	JPY NatWest Group <sup>2</sup>	(45,592,875)	(0.13)
14/10/2020	2,765,395,024	JPY (34,328,000)	CAD Royal Bank of Canada	60,059,694	0.17
28/01/2021	344,936,880	JPY (4,320,000)	CAD Royal Bank of Canada	4,886,502	0.01
25/03/2021	194,650,997	JPY (2,466,000)	CAD Royal Bank of Canada	661,066	0.00
21/01/2021	253,711,906	JPY (2,030,800)	EUR Royal Bank of Canada	2,250,787	0.01
21/01/2021	40,016,572	JPY (319,000)	EUR Royal Bank of Canada	516,819	0.00
21/01/2021	2,383,200	USD (250,934,278)	JPY Royal Bank of Canada	431,612	0.00
21/01/2021	381,000	USD (40,068,170)	JPY Royal Bank of Canada	117,464	0.00
10/12/2020	75,600,000,000	IDR (537,524,813)	JPY Standard Chartered Bank	(6,343,317)	(0.02)
21/10/2020	168,257,334	JPY (23,800,000,000)	IDR Standard Chartered Bank	(178,453)	(0.00)
18/02/2021	325,268,035	JPY (3,070,000)	USD Standard Chartered Bank	1,599,084	0.00
<b>Total Forward Foreign Currency Contracts</b>				<b>528,240,992</b>	<b>1.48</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>669,255,457</b>	<b>1.88</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(141,014,465)</b>	<b>(0.40)</b>

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
DIVERSIFIED RETURN YEN FUND (CONTINUED)

	Fair Value JPY	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>34,800,785,251</b>	<b>97.56</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(172,491,346)</b>	<b>(0.49)</b>
<b>Other Net Assets</b>	<b>1,044,891,135</b>	<b>2.93</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>35,673,185,040</b>	<b>100.00</b>
<b>Analysis of Total Assets (Unaudited)</b>		<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing	28,050,352,227	74.38
Transferable securities dealt in on another regulated market	4,224,042,947	11.20
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	1,828,756,537	4.85
Financial derivative instruments	525,142,194	1.39
Other assets	3,084,160,071	8.18
<b>Total Assets</b>	<b>37,712,453,976</b>	<b>100.00</b>

<sup>1</sup>Sector classification changed from Emerging Market Bonds.

<sup>2</sup>Counterparty changed its name from Royal Bank of Scotland on 22 July 2020.

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

**STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
EMERGING MARKETS LEADING COMPANIES FUND**

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Brazil - 9.17% (30 September 2019: 10.14%)</b>			
B3 SA - Brasil Bolsa Balcao	482,100	4,589,514	1.94
Banco Bradesco SA - ADR	592,781	1,997,672	0.84
Itau Unibanco Holding SA - ADR	549,856	2,138,940	0.90
MercadoLibre Inc	9,535	10,325,165	4.35
Petroleo Brasileiro SA - ADR	385,534	2,694,883	1.14
<b>China - 36.52% (30 September 2019: 26.17%)</b>			
Alibaba Group Holding Ltd	625,376	22,239,034	9.38
Baidu Inc - ADR	9,357	1,146,981	0.48
China Merchants Bank Co Ltd Class H	822,000	3,876,633	1.64
China Overseas Land & Investment Ltd	398,500	997,529	0.42
CNOOC Ltd	3,784,000	3,637,499	1.53
Contemporary Amperex Technology Co Ltd Class A	40,700	1,248,964	0.53
Geely Automobile Holdings Ltd	945,000	1,877,794	0.79
JD.com Inc Class A	271,626	10,297,188	4.34
Li Ning Co Ltd	610,000	2,833,530	1.20
Meituan Dianping Class B	369,800	11,537,686	4.86
Ping An Bank Co Ltd Class A	1,110,000	2,470,032	1.04
Ping An Insurance Group Co of China Ltd Class H	1,075,500	11,032,477	4.65
Tencent Holdings Ltd	178,700	11,794,124	4.97
Trip.com Group Ltd - ADR	52,103	1,629,261	0.69
<b>Hong Kong - 2.13% (30 September 2019: 2.02%)</b>			
Brilliance China Automotive Holdings Ltd	2,590,000	2,429,571	1.02
Haier Electronics Group Co Ltd	731,000	2,641,015	1.11
<b>India - 11.33% (30 September 2019: 13.67%)</b>			
HDFC Life Insurance Co Ltd	133,249	1,028,354	0.43
Housing Development Finance Corp Ltd	173,658	4,094,897	1.72
ICICI Bank Ltd - ADR	599,745	5,907,488	2.49
ICICI Prudential Life Insurance Co Ltd	184,908	1,061,630	0.45
Infosys Ltd - ADR	215,356	2,920,227	1.23
Mahindra & Mahindra Ltd	226,052	1,866,201	0.79
Reliance Industries Ltd	327,403	10,005,361	4.22
<b>Indonesia - 1.02% (30 September 2019: 1.71%)</b>			
Bank Rakyat Indonesia Persero Tbk PT	11,892,200	2,429,589	1.02
<b>Mexico - 1.81% (30 September 2019: 3.49%)</b>			
Cemex SAB de CV - ADR	500,299	1,811,082	0.76
Grupo Financiero Banorte SAB de CV Class O	283,981	962,327	0.41
Wal-Mart de Mexico SAB de CV	634,423	1,511,632	0.64
<b>Other Emerging - 0.83% (30 September 2019: 1.44%)</b>			
Copa Holdings SA Class A	38,888	1,959,955	0.83
<b>Peru - 0.60% (30 September 2019: 1.20%)</b>			
Credicorp Ltd	11,583	1,427,605	0.60
<b>Poland - 1.42% (30 September 2019: 0.64%)</b>			
KGHM Polska Miedz SA	111,444	3,367,263	1.42
<b>Russia - 7.01% (30 September 2019: 9.02%)</b>			
Magnit PJSC	10,403	153,444	0.06
Magnit PJSC - GDR	193,540	2,854,715	1.20
MMC Norilsk Nickel PJSC - ADR	253,152	6,037,675	2.55
Sberbank of Russia PJSC - ADR	663,524	7,587,397	3.20
<b>South Africa - 3.77% (30 September 2019: 4.36%)</b>			
Naspers Ltd Class N	50,759	8,950,353	3.77
<b>South Korea - 12.97% (30 September 2019: 11.86%)</b>			
NAVER Corp	12,973	3,289,008	1.39
Samsung Electronics Co Ltd	352,374	17,535,842	7.39
Samsung Fire & Marine Insurance Co Ltd	9,590	1,492,416	0.63

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>South Korea - 12.97% (30 September 2019: 11.86%) (continued)</b>			
Samsung SDI Co Ltd	22,758	8,435,736	3.56
<b>Taiwan - 9.95% (30 September 2019: 10.25%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	1,578,000	23,592,086	9.95
<b>Total Equities</b>		<b>233,717,775</b>	<b>98.53</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>233,717,775</b>	<b>98.53</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>233,717,775</b>	<b>98.53</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Other Net Assets</b>		<b>3,479,171</b>	<b>1.47</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>237,196,946</b>	<b>100.00</b>
<b>Analysis of Total Assets (Unaudited)</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		233,717,775	98.09
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		4,542,865	1.91
<b>Total Assets</b>		<b>238,260,640</b>	<b>100.00</b>

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

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2020**  
**EUROPEAN HIGH YIELD BOND FUND**

Description	Holding	Fair Value EUR	% of Net Assets
<b>Fixed Income</b>			
<b>Austria - 1.28% (30 September 2019: 1.33%)</b>			
Erste Group Bank AG 5.13% 15/10/2025	200,000	200,294	1.28
<b>Belgium - 0.56% (30 September 2019: 0.00%)</b>			
Sarens Finance Co NV 5.75% 21/02/2027	100,000	88,000	0.56
<b>France - 7.93% (30 September 2019: 6.55%)</b>			
Banijay Entertainment SASU 3.50% 01/03/2025	160,000	156,232	1.00
Electricite de France SA 6.00% 29/01/2026	200,000	236,532	1.51
Elis SA 1.00% 03/04/2025	200,000	186,530	1.19
Paprec Holding SA 4.00% 31/03/2025	275,000	264,230	1.69
SPCM SA 2.63% 01/02/2029	400,000	398,250	2.54
<b>Germany - 2.62% (30 September 2019: 1.88%)</b>			
Novem Group GmbH 5.25% 15/05/2024	160,000	151,786	0.97
ProGroup AG 3.00% 31/03/2026	260,000	258,488	1.65
<b>Ireland - 4.98% (30 September 2019: 4.63%)</b>			
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc 2.13% 15/08/2026	140,000	135,996	0.87
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc 4.75% 15/07/2027	250,000	275,611	1.76
James Hardie International Finance DAC 3.63% 01/10/2026	360,000	367,210	2.35
<b>Italy - 6.55% (30 September 2019: 6.03%)</b>			
Fire BC SpA 4.75% 30/09/2024	215,000	191,646	1.22
Telecom Italia SpA 4.00% 11/04/2024	200,000	212,505	1.36
Telecom Italia SpA 5.25% 17/03/2055	200,000	237,729	1.52
UniCredit SpA 4.88% 20/02/2029	360,000	382,986	2.45
<b>Japan - 1.95% (30 September 2019: 2.32%)</b>			
SoftBank Group Corp 4.50% 20/04/2025	290,000	305,406	1.95
<b>Luxembourg - 5.93% (30 September 2019: 4.78%)</b>			
B&M European Value Retail SA 3.63% 15/07/2025	307,000	342,827	2.19
CPI Property Group SA 4.88% 16/07/2025	320,000	313,776	2.00
Gestamp Funding Luxembourg SA 3.50% 15/05/2023	100,000	96,250	0.62
Millicom International Cellular SA 6.00% 15/03/2025	200,000	175,923	1.12
<b>Mexico - 0.79% (30 September 2019: 2.21%)</b>			
Nemak SAB de CV 3.25% 15/03/2024	125,000	123,105	0.79
<b>Netherlands - 8.88% (30 September 2019: 8.27%)</b>			
ATF Netherlands BV 3.75% 20/01/2023	200,000	202,019	1.29
Brit Insurance Holdings Ltd 6.63% 09/12/2030	110,000	116,063	0.74
LeasePlan Corp NV 7.38% 29/05/2024	310,000	315,739	2.02
OCI NV 3.13% 01/11/2024	260,000	258,836	1.65
OCI NV 3.63% 15/10/2025	100,000	100,000	0.64
OCI NV 5.00% 15/04/2023	100,000	102,756	0.66
VZ Vendor Financing BV 2.50% 31/01/2024	145,000	142,644	0.91
Ziggo BV 2.88% 15/01/2030	155,000	151,575	0.97
<b>Portugal - 1.38% (30 September 2019: 0.00%)</b>			
EDP - Energias de Portugal SA 4.50% 30/04/2079	200,000	216,156	1.38

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2020**  
**EUROPEAN HIGH YIELD BOND FUND (CONTINUED)**

Description	Holding	Fair Value EUR	% of Net Assets
<b>Fixed Income (continued)</b>			
<b>Romania - 1.83% (30 September 2019: 0.00%)</b>			
RCS & RDS SA 3.25% 05/02/2028	300,000	286,695	1.83
<b>South Africa - 0.95% (30 September 2019: 0.00%)</b>			
Sappi Papier Holding GmbH 3.13% 15/04/2026	175,000	148,884	0.95
<b>Spain - 4.41% (30 September 2019: 3.86%)</b>			
Grifols SA 1.63% 15/02/2025	270,000	267,158	1.71
Grifols SA 3.20% 01/05/2025	100,000	100,568	0.64
LHC3 PLC 4.13% 15/08/2024	320,000	321,760	2.06
<b>Sweden - 3.14% (30 September 2019: 1.79%)</b>			
Dometic Group AB 3.00% 08/05/2026	335,000	335,871	2.14
Unilabs Subholding AB 5.75% 15/05/2025	155,000	156,322	1.00
<b>United Kingdom - 21.47% (30 September 2019: 19.42%)</b>			
Arqiva Broadcast Finance PLC 6.75% 30/09/2023	290,000	328,057	2.09
Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	170,000	217,980	1.39
Co-Operative Group Ltd 5.13% 17/05/2024	145,000	167,001	1.07
Hiscox Ltd 6.13% 24/11/2045	200,000	241,184	1.54
Hurricane Finance PLC 8.00% 15/10/2025	250,000	286,017	1.83
Pension Insurance Corp PLC 6.50% 03/07/2024	145,000	186,264	1.19
Pension Insurance Corp PLC 8.00% 23/11/2026	100,000	141,825	0.91
Phoenix Life Ltd 7.25% 25/03/2021	225,000	250,667	1.60
Rothsay Life PLC 8.00% 30/10/2025	158,000	215,575	1.38
Sainsbury's Bank PLC 6.00% 23/11/2027	140,000	156,209	1.00
TalkTalk Telecom Group PLC 3.88% 20/02/2025	235,000	249,158	1.59
Travis Perkins PLC 4.50% 07/09/2023	270,000	299,914	1.92
Victoria PLC 5.25% 15/07/2024	200,000	199,995	1.28
Virgin Media Secured Finance PLC 5.00% 15/04/2027	225,000	258,445	1.65
Virgin Media Secured Finance PLC 5.25% 15/05/2029	140,000	162,143	1.03
<b>United States - 20.48% (30 September 2019: 29.29%)</b>			
Alcoa Nederland Holding BV 7.00% 30/09/2026	200,000	178,234	1.14
Avantor Funding Inc 3.88% 15/07/2028	230,000	236,239	1.51
Belden Inc 2.88% 15/09/2025	175,000	171,220	1.09
Catalent Pharma Solutions Inc 2.38% 01/03/2028	160,000	154,348	0.99
Cincinnati Bell Inc 8.00% 15/10/2025	125,000	113,166	0.72
Cogent Communications Group Inc 4.38% 30/06/2024	200,000	203,029	1.30
Colfax Corp 3.25% 15/05/2025	160,000	161,200	1.03
Darling Global Finance BV 3.63% 15/05/2026	280,000	285,678	1.82
Dell Inc 7.10% 15/04/2028	225,000	237,448	1.52
Graham Holdings Co 5.75% 01/06/2026	140,000	126,148	0.81
HLF Financing Sarl LLC 7.25% 15/08/2026	199,000	174,902	1.12
Laredo Petroleum Inc 10.13% 15/01/2028	100,000	48,888	0.31
Liberty Interactive LLC 4.00% 15/11/2029	160,000	101,806	0.65
Match Group Inc 5.00% 15/12/2027	92,000	83,177	0.53
Match Group Inc 5.63% 15/02/2029	104,000	96,024	0.61
Netflix Inc 4.63% 15/05/2029	375,000	434,644	2.78
PVH Corp 3.13% 15/12/2027	255,000	258,556	1.65
Sally Capital Inc 8.75% 30/04/2025	150,000	140,763	0.90
<b>Total Fixed Income</b>		<b>14,890,262</b>	<b>95.13</b>
<b>Financial Fixed Income Assets at Fair Value through Profit or Loss</b>		<b>14,890,262</b>	<b>95.13</b>
<b>Financial Fixed Income Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>



**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2020**  
**EUROPEAN HIGH YIELD BOND FUND (CONTINUED)**

<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
<b>Forward Foreign Currency Contracts - (0.35%) (30 September 2019: (0.39%))</b>					
22/10/2020	178,724 EUR	(162,000) GBP	Royal Bank of Canada	1,423	0.01
22/10/2020	121,911 EUR	(111,000) GBP	Royal Bank of Canada	427	0.00
22/10/2020	3,858,566 EUR	(3,579,900) GBP	Royal Bank of Canada	(59,460)	(0.38)
22/10/2020	2,258,220 EUR	(2,680,900) USD	Royal Bank of Canada	(30,514)	(0.19)
22/10/2020	302,000 USD	(255,698) EUR	Royal Bank of Canada	2,125	0.01
22/10/2020	90,000 USD	(75,692) EUR	Royal Bank of Canada	1,143	0.01
22/10/2020	261,000 USD	(222,833) EUR	Royal Bank of Canada	(13)	(0.00)
22/10/2020	261,000 USD	(224,116) EUR	Royal Bank of Canada	(1,295)	(0.01)
<b>Class B USD Hedged Accumulation Shares</b>					
19/10/2020	2,365 EUR	(2,812) USD	Brown Brothers Harriman	(36)	(0.00)
19/10/2020	1,237,979 USD	(1,041,054) EUR	Brown Brothers Harriman	15,902	0.10
<b>Class B USD Hedged Income Shares</b>					
19/10/2020	2,202 EUR	(2,618) USD	Brown Brothers Harriman	(33)	(0.00)
19/10/2020	1,241,331 USD	(1,043,872) EUR	Brown Brothers Harriman	15,945	0.10
<b>Total Forward Foreign Currency Contracts</b>				<b>(54,386)</b>	<b>(0.35)</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>36,965</b>	<b>0.23</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(91,351)</b>	<b>(0.58)</b>
				<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>14,927,227</b>	<b>95.36</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>				<b>(91,351)</b>	<b>(0.58)</b>
<b>Other Net Assets</b>				<b>817,084</b>	<b>5.22</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>15,652,960</b>	<b>100.00</b>
<b>Analysis of Total Assets (Unaudited)</b>					<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing				12,411,166	78.10
Transferable securities dealt in on another regulated market				2,479,096	15.60
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				–	0.00
Financial derivative instruments				(54,386)	(0.34)
Other assets				1,054,901	6.64
<b>Total Assets</b>				<b>15,890,777</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
GLOBAL ALPHA CHOICE FUND

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Australia - 0.31% (30 September 2019: 0.59%)</b>			
Orica Ltd	150,905	1,415,155	0.31
<b>Brazil - 0.64% (30 September 2019: 2.22%)</b>			
B3 SA - Brasil Bolsa Balcao	353,200	2,944,564	0.64
<b>Canada - 3.20% (30 September 2019: 2.40%)</b>			
Fairfax Financial Holdings Ltd	8,655	2,162,200	0.47
Ritchie Bros Auctioneers Inc	38,335	1,939,914	0.42
Shopify Inc Class A	12,164	10,627,670	2.31
<b>China - 8.21% (30 September 2019: 7.01%)</b>			
Alibaba Group Holding Ltd - ADR	54,724	13,740,241	2.99
Autohome Inc - ADR	30,179	2,474,428	0.54
KE Holdings Inc - ADR	21,127	1,106,107	0.24
Meituan Dianping Class B	332,900	8,870,832	1.93
Ping An Healthcare and Technology Co Ltd	223,900	2,448,944	0.53
Ping An Insurance Group Co of China Ltd Class H	756,500	6,627,814	1.44
Tencent Music Entertainment Group - ADR	195,615	2,467,638	0.54
<b>Denmark - 0.68% (30 September 2019: 0.53%)</b>			
Genmab A/S	10,116	3,124,557	0.68
<b>France - 0.52% (30 September 2019: 0.86%)</b>			
Ubisoft Entertainment SA	31,131	2,398,955	0.52
<b>Germany - 3.86% (30 September 2019: 2.73%)</b>			
Adidas AG	19,618	5,416,530	1.18
Deutsche Boerse AG	25,143	3,766,421	0.82
SAP SE	64,388	8,548,151	1.86
<b>Hong Kong - 2.34% (30 September 2019: 3.06%)</b>			
AIA Group Ltd	1,007,000	8,422,974	1.83
Brilliance China Automotive Holdings Ltd	2,918,000	2,337,835	0.51
<b>India - 1.30% (30 September 2019: 3.77%)</b>			
Housing Development Finance Corp Ltd	200,074	4,013,741	0.87
ICICI Bank Ltd - ADR	232,548	1,952,382	0.43
<b>Ireland - 3.16% (30 September 2019: 2.83%)</b>			
CRH PLC	193,477	5,922,467	1.29
Ryanair Holdings PLC	754,853	8,612,873	1.87
<b>Japan - 9.45% (30 September 2019: 8.11%)</b>			
Advantest Corp	103,200	4,246,256	0.92
CyberAgent Inc	77,800	4,069,046	0.89
Hoshizaki Corp	24,700	1,673,207	0.36
MS&AD Insurance Group Holdings Inc	186,700	4,262,042	0.93
Olympus Corp	499,200	8,805,175	1.92
SMC Corp	10,700	5,056,515	1.10
SoftBank Group Corp	183,600	9,601,045	2.09
Sysmex Corp	70,500	5,716,086	1.24
<b>Netherlands - 2.33% (30 September 2019: 1.97%)</b>			
Adyen NV	1,797	2,825,783	0.62
Just Eat Takeaway.com NV	24,760	2,356,169	0.51
Prosus NV	69,872	5,498,926	1.20
<b>Norway - 1.34% (30 September 2019: 1.20%)</b>			
Adevinta ASA Class B	123,587	1,788,678	0.39
Schibsted ASA Class A	109,662	4,094,092	0.89
Schibsted ASA Class B	7,817	263,254	0.06
<b>Russia - 0.88% (30 September 2019: 1.23%)</b>			
Mail.Ru Group Ltd - GDR	67,651	1,583,155	0.34
Sberbank of Russia PJSC - ADR	249,128	2,486,280	0.54

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>Singapore - 1.80% (30 September 2019: 0.49%)</b>			
Sea Ltd - ADR	62,957	8,282,783	1.80
<b>South Africa - 3.28% (30 September 2019: 2.42%)</b>			
Naspers Ltd Class N	100,644	15,064,290	3.28
<b>Sweden - 2.20% (30 September 2019: 1.80%)</b>			
Atlas Copco AB Class B	134,251	4,780,255	1.04
Epiroc AB Class B	236,266	2,796,008	0.61
Spotify Technology SA	12,115	2,509,916	0.55
<b>Switzerland - 0.58% (30 September 2019: 2.04%)</b>			
Cie Financiere Richemont SA	46,959	2,680,591	0.58
<b>Taiwan - 1.85% (30 September 2019: 1.34%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	664,000	8,478,639	1.85
<b>United Kingdom - 3.78% (30 September 2019: 4.00%)</b>			
Farfetch Ltd Class A	125,130	2,688,876	0.59
Hays PLC	818,663	1,012,791	0.22
Prudential PLC	740,134	8,986,241	1.96
Rio Tinto PLC	90,849	4,630,444	1.01
<b>United States - 49.66% (30 September 2019: 49.12%)</b>			
ABIOMED Inc	12,690	3,002,854	0.65
Albemarle Corp	37,653	2,871,128	0.63
Alnylam Pharmaceuticals Inc	44,261	5,504,037	1.20
Alphabet Inc Class C	10,047	12,610,558	2.75
Amazon.com Inc	5,894	15,850,548	3.45
Anthem Inc	38,814	8,903,833	1.94
Arthur J Gallagher & Co	75,323	6,792,162	1.48
Axon Enterprise Inc	34,640	2,683,391	0.58
Booking Holdings Inc	3,254	4,754,283	1.04
Broadridge Financial Solutions Inc	39,210	4,420,481	0.96
CBRE Group Inc Class A	50,539	2,027,430	0.44
Chegg Inc	48,668	2,969,502	0.65
Cloudflare Inc Class A	84,098	2,949,194	0.64
Datadog Inc Class A	34,889	3,044,165	0.66
Estee Lauder Cos Inc Class A	29,026	5,410,535	1.18
Facebook Inc Class A	27,504	6,152,195	1.34
Howard Hughes Corp	34,514	1,697,917	0.37
Illumina Inc	13,456	3,552,104	0.77
Interactive Brokers Group Inc Class A	38,574	1,592,246	0.35
Jefferies Financial Group Inc	120,657	1,854,914	0.40
Kirby Corp	30,931	955,523	0.21
LendingTree Inc	7,251	1,900,550	0.41
Lyft Inc Class A	73,759	1,735,543	0.38
Markel Corp	4,201	3,493,627	0.76
Martin Marietta Materials Inc	26,461	5,319,094	1.16
MasterCard Inc Class A	40,225	11,617,960	2.53
Microsoft Corp	62,887	11,296,940	2.46
Moody's Corp	53,355	13,208,307	2.88
Netflix Inc	8,261	3,527,991	0.77
Novocure Ltd	33,967	3,229,164	0.70
ResMed Inc	29,328	4,294,059	0.93
S&P Global Inc	7,539	2,321,872	0.51
Seattle Genetics Inc	29,316	4,899,729	1.07
Service Corp International	105,025	3,783,537	0.82
SiteOne Landscape Supply Inc	38,667	4,027,365	0.88
Snowflake Inc Class A	4,779	1,024,494	0.22
Stericycle Inc	43,748	2,356,193	0.51
TD Ameritrade Holding Corp	69,273	2,316,298	0.50
Teladoc Health Inc	33,692	6,308,779	1.37
Teradyne Inc	66,649	4,523,149	0.98
Tesla Inc	25,040	9,174,882	2.00
Thermo Fisher Scientific Inc	21,223	8,003,057	1.74
Trade Desk Inc Class A	10,387	4,602,270	1.00

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Description					Holding	Fair Value EUR	% of Net Assets
Equities (continued)							
United States - 49.66% (30 September 2019: 49.12%) (continued)							
Twilio Inc Class A					11,880	2,507,092	0.55
Wayfair Inc Class A					12,306	3,058,606	0.67
Westinghouse Air Brake Technologies Corp					34,222	1,808,650	0.39
Zillow Group Inc Class C					94,434	8,193,663	1.78
Total Equities						465,710,807	101.37
Financial Equity Assets at Fair Value through Profit or Loss						465,710,807	101.37
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 - (2.76%) (30 September 2019: (0.66%))							
Class B NOK Hedged Accumulation Shares							
19/10/2020	6,246,396	NOK	(946,846)	AUD	Brown Brothers Harriman	(11,499)	(0.00)
19/10/2020	8,533,152	NOK	(1,245,021)	CAD	Brown Brothers Harriman	(22,846)	(0.00)
19/10/2020	10,964,206	NOK	(1,105,157)	CHF	Brown Brothers Harriman	(33,020)	(0.01)
19/10/2020	13,020,783	NOK	(9,046,524)	DKK	Brown Brothers Harriman	(39,584)	(0.01)
19/10/2020	112,104,465	NOK	(10,519,003)	EUR	Brown Brothers Harriman	(401,021)	(0.09)
19/10/2020	95,447,570	NOK	(8,192,910)	GBP	Brown Brothers Harriman	(352,567)	(0.08)
19/10/2020	117,330,218	NOK	(101,008,157)	HKD	Brown Brothers Harriman	(537,084)	(0.12)
19/10/2020	176,255,170	NOK	(2,066,339,551)	JPY	Brown Brothers Harriman	(792,971)	(0.17)
19/10/2020	31,806,377	NOK	(30,896,021)	SEK	Brown Brothers Harriman	(60,833)	(0.01)
19/10/2020	1,167,718,568	NOK	(129,564,416)	USD	Brown Brothers Harriman	(5,226,802)	(1.14)
19/10/2020	62,888,251	NOK	(116,150,927)	ZAR	Brown Brothers Harriman	(182,766)	(0.04)
Class D NOK Hedged Accumulation Shares							
19/10/2020	4,096,758	NOK	(620,998)	AUD	Brown Brothers Harriman	(7,542)	(0.00)
19/10/2020	5,596,545	NOK	(816,559)	CAD	Brown Brothers Harriman	(14,984)	(0.00)
19/10/2020	7,190,974	NOK	(724,828)	CHF	Brown Brothers Harriman	(21,657)	(0.00)
19/10/2020	8,539,798	NOK	(5,933,248)	DKK	Brown Brothers Harriman	(25,962)	(0.00)
19/10/2020	73,524,730	NOK	(6,898,987)	EUR	Brown Brothers Harriman	(263,017)	(0.06)
19/10/2020	62,600,145	NOK	(5,373,397)	GBP	Brown Brothers Harriman	(231,238)	(0.05)
19/10/2020	76,952,068	NOK	(66,247,149)	HKD	Brown Brothers Harriman	(352,257)	(0.08)
19/10/2020	115,598,563	NOK	(1,355,228,220)	JPY	Brown Brothers Harriman	(520,082)	(0.11)
19/10/2020	20,860,513	NOK	(20,263,446)	SEK	Brown Brothers Harriman	(39,897)	(0.01)
19/10/2020	765,858,639	NOK	(84,976,040)	USD	Brown Brothers Harriman	(3,428,098)	(0.75)
19/10/2020	41,245,833	NOK	(76,178,677)	ZAR	Brown Brothers Harriman	(119,870)	(0.03)
Total Forward Foreign Currency Contracts						(12,685,597)	(2.76)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss						—	—
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss						(12,685,597)	(2.76)
						Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss						465,710,807	101.37
Total Financial Liabilities at Fair Value through Profit or Loss						(12,685,597)	(2.76)
Other Net Assets						6,372,770	1.39
Net Assets Attributable to Holders of Redeemable Participating Shares						459,397,980	100.00

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	463,548,607	98.00
Transferable securities dealt in on another regulated market	2,162,200	0.46
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00
Financial derivative instruments	(12,685,597)	(2.68)
Other assets	19,964,015	4.22
<b>Total Assets</b>	<b>472,989,225</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
GLOBAL ALPHA FUND

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Australia - 0.30% (30 September 2019: 0.55%)</b>			
Orica Ltd	365,750	3,429,927	0.30
<b>Brazil - 0.62% (30 September 2019: 2.07%)</b>			
B3 SA - Brasil Bolsa Balcao	845,100	7,045,444	0.62
<b>Canada - 3.01% (30 September 2019: 2.28%)</b>			
Fairfax Financial Holdings Ltd	20,755	5,185,034	0.46
Ritchie Bros Auctioneers Inc	89,211	4,514,457	0.40
Shopify Inc Class A	27,948	24,418,128	2.15
<b>China - 7.64% (30 September 2019: 7.13%)</b>			
Alibaba Group Holding Ltd - ADR	123,382	30,979,067	2.72
Autohome Inc - ADR	69,365	5,687,355	0.50
KE Holdings Inc - ADR	52,920	2,770,633	0.24
Meituan Dianping Class B	762,300	20,313,112	1.78
Ping An Healthcare and Technology Co Ltd	549,900	6,014,624	0.53
Ping An Insurance Group Co of China Ltd Class H	1,762,000	15,437,155	1.36
Tencent Music Entertainment Group - ADR	458,564	5,784,678	0.51
<b>Denmark - 0.66% (30 September 2019: 0.52%)</b>			
Genmab A/S	24,211	7,478,119	0.66
<b>France - 2.02% (30 September 2019: 2.49%)</b>			
Pernod Ricard SA	128,165	17,449,665	1.53
Ubisoft Entertainment SA	72,553	5,590,934	0.49
<b>Germany - 3.58% (30 September 2019: 2.68%)</b>			
Adidas AG	45,051	12,438,581	1.09
Deutsche Boerse AG	57,361	8,592,678	0.75
SAP SE	148,759	19,749,245	1.74
<b>Hong Kong - 2.35% (30 September 2019: 3.40%)</b>			
AIA Group Ltd	2,280,800	19,077,577	1.68
Brilliance China Automotive Holdings Ltd	6,576,000	5,268,542	0.46
Sands China Ltd	732,400	2,409,278	0.21
<b>India - 2.56% (30 September 2019: 3.65%)</b>			
Housing Development Finance Corp Ltd	478,686	9,603,054	0.84
ICICI Bank Ltd - ADR	581,373	4,880,981	0.43
Reliance Industries Ltd - GDR	283,531	14,723,222	1.29
<b>Ireland - 2.86% (30 September 2019: 2.75%)</b>			
CRH PLC	433,315	13,264,077	1.17
Ryanair Holdings PLC	1,688,398	19,264,621	1.69
<b>Japan - 8.70% (30 September 2019: 8.07%)</b>			
Advantest Corp	233,300	9,599,336	0.84
CyberAgent Inc	180,300	9,429,935	0.83
Hoshizaki Corp	53,600	3,630,927	0.32
MS&AD Insurance Group Holdings Inc	429,700	9,809,316	0.86
Olympus Corp	1,156,300	20,395,481	1.79
SMC Corp	24,500	11,578,001	1.02
SoftBank Group Corp	424,400	22,193,265	1.95
Sysmex Corp	153,300	12,429,446	1.09
<b>Netherlands - 2.16% (30 September 2019: 1.94%)</b>			
Adyen NV	4,091	6,433,098	0.57
Just Eat Takeaway.com NV	58,031	5,522,248	0.49
Prosus NV	158,801	12,497,639	1.10
<b>Norway - 1.26% (30 September 2019: 1.14%)</b>			
Adevinta ASA Class B	285,690	4,134,800	0.36
Schibsted ASA Class A	188,777	7,047,751	0.62
Schibsted ASA Class B	95,031	3,200,369	0.28
<b>Russia - 0.86% (30 September 2019: 1.15%)</b>			
Mail.Ru Group Ltd - GDR	167,312	3,915,402	0.34

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
GLOBAL ALPHA FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>Russia - 0.86% (30 September 2019: 1.15%) (continued)</b>			
Sberbank of Russia PJSC - ADR	592,186	5,909,974	0.52
<b>Singapore - 1.69% (30 September 2019: 0.47%)</b>			
Sea Ltd - ADR	146,634	19,291,541	1.69
<b>South Africa - 3.03% (30 September 2019: 2.38%)</b>			
Naspers Ltd Class N	230,725	34,534,679	3.03
<b>Sweden - 2.05% (30 September 2019: 1.71%)</b>			
Atlas Copco AB Class A	7,016	285,506	0.03
Atlas Copco AB Class B	296,554	10,559,353	0.93
Epiroc AB Class B	567,072	6,710,816	0.59
Spotify Technology SA	27,451	5,687,141	0.50
<b>Switzerland - 0.55% (30 September 2019: 1.93%)</b>			
Cie Financiere Richemont SA	108,816	6,211,614	0.55
<b>Taiwan - 1.70% (30 September 2019: 1.29%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	1,517,000	19,370,626	1.70
<b>United Kingdom - 4.50% (30 September 2019: 4.84%)</b>			
BHP Group PLC	601,439	10,889,570	0.96
Farfetch Ltd Class A	302,826	6,507,326	0.57
Hays PLC	1,895,485	2,344,957	0.21
Prudential PLC	1,719,844	20,881,262	1.83
Rio Tinto PLC	208,736	10,638,976	0.93
<b>United States - 46.74% (30 September 2019: 47.24%)</b>			
ABIOMED Inc	27,370	6,476,604	0.57
Albemarle Corp	89,556	6,828,851	0.60
Alnylam Pharmaceuticals Inc	98,736	12,278,227	1.08
Alphabet Inc Class C	23,450	29,433,420	2.59
Amazon.com Inc	13,465	36,211,000	3.18
Anthem Inc	89,971	20,639,118	1.81
Arthur J Gallagher & Co	177,080	15,967,977	1.40
Axon Enterprise Inc	83,988	6,506,138	0.57
Booking Holdings Inc	7,555	11,038,295	0.97
Broadridge Financial Solutions Inc	87,914	9,911,302	0.87
CBRE Group Inc Class A	121,611	4,878,566	0.43
Chegg Inc	115,849	7,068,585	0.62
Cloudflare Inc Class A	191,402	6,712,189	0.59
Datadog Inc Class A	79,404	6,928,225	0.61
EOG Resources Inc	165,103	5,067,944	0.45
Estee Lauder Cos Inc Class A	67,396	12,562,819	1.10
Facebook Inc Class A	63,814	14,274,148	1.25
Howard Hughes Corp	71,092	3,497,373	0.31
Illumina Inc	31,580	8,336,462	0.73
Interactive Brokers Group Inc Class A	89,162	3,680,403	0.32
Jefferies Financial Group Inc	274,843	4,225,284	0.37
Kirby Corp	72,393	2,236,371	0.20
LendingTree Inc	16,694	4,375,643	0.38
Lyft Inc Class A	173,936	4,092,699	0.36
Markel Corp	9,519	7,916,172	0.70
Martin Marietta Materials Inc	58,925	11,844,889	1.04
MasterCard Inc Class A	93,272	26,939,226	2.37
Microsoft Corp	145,950	26,218,272	2.30
Moody's Corp	124,182	30,741,899	2.70
Netflix Inc	18,982	8,106,563	0.71
Novocure Ltd	75,760	7,202,328	0.63
ResMed Inc	68,699	10,058,564	0.88
S&P Global Inc	17,159	5,284,653	0.46
Seattle Genetics Inc	67,267	11,242,669	0.99
Service Corp International	247,978	8,933,435	0.78
SiteOne Landscape Supply Inc	85,593	8,914,948	0.78
Snowflake Inc Class A	11,500	2,465,303	0.22
Stericycle Inc	109,645	5,905,294	0.52

**STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
GLOBAL ALPHA FUND (CONTINUED)**

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>United States - 46.74% (30 September 2019: 47.24%) (continued)</b>			
TD Ameritrade Holding Corp	154,623	5,170,167	0.45
Teladoc Health Inc	77,586	14,527,868	1.28
Teradyne Inc	148,677	10,089,998	0.89
Tesla Inc	57,651	21,123,846	1.86
Thermo Fisher Scientific Inc	49,086	18,510,015	1.63
Trade Desk Inc Class A	24,972	11,064,589	0.97
Twilio Inc Class A	27,335	5,768,634	0.51
Wayfair Inc Class A	29,783	7,402,443	0.65
Westinghouse Air Brake Technologies Corp	85,138	4,499,585	0.40
Zillow Group Inc Class C	217,963	18,911,783	1.66
<b>Total Equities</b>		<b>1,125,081,329</b>	<b>98.84</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>1,125,081,329</b>	<b>98.84</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>1,125,081,329</b>	<b>98.84</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Other Net Assets</b>		<b>13,252,099</b>	<b>1.16</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,138,333,428</b>	<b>100.00</b>
<b>Analysis of Total Assets (Unaudited)</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		1,119,896,295	98.23
Transferable securities dealt in on another regulated market		5,185,034	0.45
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		15,002,358	1.32
<b>Total Assets</b>		<b>1,140,083,687</b>	<b>100.00</b>

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



**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2020**  
**GLOBAL CREDIT FUND**

Description	Holding	Fair Value USD	% of Net Assets
<b>Fixed Income</b>			
<b>Australia - 0.52% (30 September 2019: 0.56%)</b>			
James Hardie International Finance DAC 4.75% 15/01/2025	1,964,000	2,006,530	0.52
<b>Bermuda - 2.63% (30 September 2019: 1.60%)</b>			
Fidelity International Ltd 2.50% 04/11/2026	6,308,000	7,663,284	2.00
Liberty Latin America Ltd 2.00% 15/07/2024	2,920,000	2,403,507	0.63
<b>China - 3.22% (30 September 2019: 1.18%)</b>			
Alibaba Group Holding Ltd 4.00% 06/12/2037	5,660,000	6,747,214	1.76
Want Want China Finance Ltd 2.88% 27/04/2022	5,436,000	5,573,170	1.46
<b>Denmark - 1.09% (30 September 2019: 1.23%)</b>			
AP Moller - Maersk A/S 4.50% 20/06/2029	3,680,000	4,161,862	1.09
<b>France - 2.60% (30 September 2019: 2.29%)</b>			
Accor SA 4.38% 30/01/2024	3,300,000	3,598,377	0.94
Electricite de France SA 6.00% 29/01/2026	4,600,000	6,369,705	1.66
<b>Germany - 2.46% (30 September 2019: 4.88%)</b>			
Fraport AG Frankfurt Airport Services Worldwide 2.13% 09/07/2027	4,200,000	4,989,907	1.30
Vonovia Finance BV 5.00% 02/10/2023	4,140,000	4,452,997	1.16
<b>International - 5.70% (30 September 2019: 5.95%)</b>			
European Investment Bank 4.88% 15/02/2036	6,515,000	9,899,785	2.59
International Bank for Reconstruction & Development 4.75% 15/02/2035	8,011,000	11,911,736	3.11
<b>Ireland - 1.81% (30 September 2019: 1.68%)</b>			
James Hardie International Finance DAC 3.63% 01/10/2026	995,000	1,188,328	0.31
James Hardie International Finance DAC 5.00% 15/01/2028	1,700,000	1,776,789	0.46
Ryanair DAC 2.88% 15/09/2025	3,400,000	3,966,272	1.04
<b>Italy - 2.93% (30 September 2019: 1.52%)</b>			
Enel SpA 2.25% 10/12/2026	2,864,000	3,346,909	0.87
Enel SpA 8.75% 24/09/2073	2,850,000	3,315,262	0.87
UniCredit SpA 5.38% 03/06/2025	1,775,000	1,906,802	0.50
UniCredit SpA 6.63% 03/06/2023	2,269,000	2,621,405	0.69
<b>Japan - 0.63% (30 September 2019: 1.17%)</b>			
SoftBank Group Corp 4.00% 19/09/2029	2,032,000	2,392,253	0.63
<b>Luxembourg - 3.07% (30 September 2019: 3.52%)</b>			
Aroundtown SA 3.00% 16/10/2029	2,785,000	3,679,607	0.96
CPI Property Group SA 1.63% 23/04/2027	1,590,000	1,806,521	0.47
CPI Property Group SA 4.88% 16/07/2025	1,470,000	1,687,673	0.44
Millicom International Cellular SA 6.63% 15/10/2026	4,288,000	4,598,087	1.20
<b>Netherlands - 8.66% (30 September 2019: 6.51%)</b>			
Argentum Netherlands BV for Swiss Re Ltd 4.63% 15/08/2022	3,740,000	3,740,000	0.98
Cooperatieve Rabobank UA 6.91% 10/06/2038	1,910,000	4,125,332	1.08
CRH Funding BV 1.63% 05/05/2030	3,600,000	4,599,400	1.20
E.ON International Finance BV 6.65% 30/04/2038	4,409,000	6,450,051	1.69
ING Groep NV 6.50% 16/04/2025	1,310,000	1,376,744	0.36
Koninklijke KPN NV 8.38% 01/10/2030	2,385,000	3,483,710	0.91
OCI NV 5.25% 01/11/2024	5,400,000	5,592,375	1.46
Ziggo BV 4.88% 15/01/2030	3,610,000	3,734,094	0.98
<b>Norway - 1.38% (30 September 2019: 1.40%)</b>			
Equinor ASA 5.10% 17/08/2040	3,873,000	5,261,954	1.38
<b>Panama - 0.76% (30 September 2019: 0.00%)</b>			
Carnival Corp 11.50% 01/04/2023	2,620,000	2,912,248	0.76
<b>Portugal - 1.55% (30 September 2019: 0.00%)</b>			
EDP - Energias de Portugal SA 4.50% 30/04/2079	4,700,000	5,947,532	1.55

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2020**  
**GLOBAL CREDIT FUND (CONTINUED)**

Description	Holding	Fair Value USD	% of Net Assets
<b>Fixed Income (continued)</b>			
<b>Singapore - 2.55% (30 September 2019: 2.22%)</b>			
Temasek Financial I Ltd 3.38% 23/07/2042	1,617,000	1,939,964	0.51
Temasek Financial I Ltd 4.63% 26/07/2022	2,800,000	3,862,812	1.01
Temasek Financial I Ltd 5.38% 23/11/2039	2,658,000	3,956,277	1.03
<b>Sweden - 0.99% (30 September 2019: 0.00%)</b>			
Svenska Handelsbanken AB 4.38% 01/03/2027	3,800,000	3,800,000	0.99
<b>United Kingdom - 19.39% (30 September 2019: 18.16%)</b>			
AstraZeneca PLC 6.45% 15/09/2037	4,690,000	7,170,371	1.87
Barclays PLC 7.13% 15/06/2025	2,325,000	3,099,513	0.81
Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	4,035,000	6,057,762	1.58
Co-Operative Group Ltd 5.13% 17/05/2024	2,020,000	2,723,982	0.71
DS Smith PLC 0.88% 12/09/2026	8,318,000	9,734,222	2.54
Hiscox Ltd 6.13% 24/11/2045	1,217,000	1,718,343	0.45
Hurricane Finance PLC 8.00% 15/10/2025	3,215,000	4,306,599	1.13
Legal & General Group PLC 5.13% 14/11/2048	1,770,000	2,592,445	0.68
Legal & General Group PLC 5.38% 27/10/2045	2,112,000	3,106,115	0.81
Mitchells & Butlers Finance PLC 5.57% 15/12/2030	989,717	1,374,191	0.36
Mitchells & Butlers Finance PLC 6.47% 15/09/2030	1,341,000	1,873,639	0.49
Natwest Group PLC 5.08% 27/01/2030	3,790,000	4,528,476	1.18
Neptune Energy Bondco PLC 6.63% 15/05/2025	2,870,000	2,568,076	0.67
Pension Insurance Corp PLC 4.63% 07/05/2031	2,520,000	3,522,561	0.92
Pension Insurance Corp PLC 8.00% 23/11/2026	2,407,000	3,996,955	1.04
Phoenix Life Ltd 7.25% 25/03/2021	1,300,000	1,695,740	0.44
Rothsay Life PLC 8.00% 30/10/2025	2,450,000	3,913,888	1.02
Telereal Securitisation PLC 5.95% 10/12/2031	2,031,367	3,201,285	0.84
Virgin Media Secured Finance PLC 5.50% 15/05/2029	3,700,000	3,971,876	1.04
Yorkshire Building Society 3.38% 13/09/2028	2,289,000	3,090,378	0.81
<b>United States - 34.21% (30 September 2019: 33.95%)</b>			
American Water Capital Corp 2.95% 01/09/2027	2,253,000	2,500,715	0.65
American Water Capital Corp 3.00% 01/12/2026	649,000	705,599	0.18
American Water Capital Corp 4.15% 01/06/2049	2,480,000	3,126,053	0.82
American Water Capital Corp 4.20% 01/09/2048	2,780,000	3,502,873	0.92
Apple Inc 4.50% 23/02/2036	4,515,000	6,060,628	1.58
Apple Inc 4.65% 23/02/2046	1,320,000	1,836,161	0.48
Arrow Bidco LLC 9.50% 15/03/2024	3,130,000	2,609,309	0.68
Ashtead Capital Inc 4.00% 01/05/2028	3,930,000	4,067,550	1.06
Ashtead Capital Inc 4.25% 01/11/2029	2,340,000	2,463,529	0.64
AT&T Inc 3.65% 15/09/2059	5,299,297	5,196,482	1.36
Bank of America Corp 4.18% 25/11/2027	1,373,000	1,573,532	0.41
Cheniere Corpus Christi Holdings LLC 5.13% 30/06/2027	3,310,000	3,690,628	0.96
Cheniere Energy Inc 4.63% 15/10/2028	2,800,000	2,868,250	0.75
Colfax Corp 3.25% 15/05/2025	1,605,000	1,893,308	0.50
Compass Minerals International Inc 6.75% 01/12/2027	5,680,000	6,158,199	1.61
Coming Inc 5.45% 15/11/2079	3,910,000	4,933,985	1.29
Darling Global Finance BV 3.63% 15/05/2026	3,660,000	4,372,217	1.14
Dell International LLC/EMC Corp 5.30% 01/10/2029	2,300,000	2,638,772	0.69
Dell International LLC/EMC Corp 6.02% 15/06/2026	3,261,000	3,838,172	1.00
FirstCash Inc 4.63% 01/09/2028	5,850,000	5,941,406	1.55
General Electric Co 2.13% 17/05/2037	2,982,000	3,419,267	0.89
General Electric Co 4.88% 18/09/2037	840,000	1,102,201	0.29
Graham Holdings Co 5.75% 01/06/2026	6,045,000	6,377,475	1.67
Hasbro Inc 3.55% 19/11/2026	3,710,000	3,941,262	1.03
Hasbro Inc 3.90% 19/11/2029	1,630,000	1,720,375	0.45
IQVIA Inc 2.25% 15/01/2028	2,120,000	2,434,730	0.64
IQVIA Inc 3.25% 15/03/2025	3,982,000	4,705,955	1.23
Laredo Petroleum Inc 10.13% 15/01/2028	1,570,000	898,668	0.24
Match Group Holdings II LLC 5.00% 15/12/2027	2,078,000	2,199,688	0.58
Match Group Holdings II LLC 5.63% 15/02/2029	3,242,000	3,504,797	0.92
Metropolitan Life Global Funding I 3.50% 30/09/2026	2,194,000	3,251,742	0.85
Netflix Inc 4.63% 15/05/2029	7,500,000	10,178,053	2.66
Range Resources Corp 4.88% 15/05/2025	2,000,000	1,814,400	0.47
Sealed Air Corp 6.88% 15/07/2033	674,000	866,511	0.23

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
GLOBAL CREDIT FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets		
Fixed Income (continued)					
United States - 34.21% (30 September 2019: 33.95%) (continued)					
Sensata Technologies Inc 3.75% 15/02/2031	3,800,000	3,757,250	0.98		
Time Warner Cable LLC 6.55% 01/05/2037	6,007,000	8,024,388	2.10		
TWDC Enterprises 18 Corp 4.38% 16/08/2041	2,195,000	2,697,528	0.71		
Total Fixed Income		367,964,550	96.15		
Financial Fixed Income Assets at Fair Value through Profit or Loss		367,964,550	96.15		
Financial Fixed Income Liabilities at Fair Value through Profit or Loss		—	—		
Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	
Future Contracts - 0.00% (30 September 2019: (0.17%))					
61	Euro-BOBL Futures December Futures 2020	UBS	47,138	0.01	
13	Euro-BUND Futures December Futures 2020	UBS	37,444	0.01	
(137)	Long Gilt Futures December Futures 2020	UBS	(87,807)	(0.02)	
264	US 5 Year Note Futures December Futures 2020	UBS	73,664	0.02	
(87)	US Long Bond Futures December Futures 2020	UBS	(70,687)	(0.02)	
18	US Ultra Bond December Futures 2020	UBS	20,813	0.00	
Total Future Contracts			20,565	0.00	
Financial Future Assets at Fair Value through Profit or Loss			179,059	0.04	
Financial Future Liabilities at Fair Value through Profit or Loss			(158,494)	(0.04)	
Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - 0.16% (30 September 2019: 0.13%)					
19/11/2020	3,800,000 GBP	(4,873,139) USD	NatWest Group <sup>1</sup>	(938)	(0.00)
19/11/2020	75,560,420 USD	(59,057,000) GBP	NatWest Group <sup>1</sup>	(159,993)	(0.04)
19/11/2020	2,200,000 EUR	(2,615,807) USD	Royal Bank of Canada	(37,324)	(0.01)
19/11/2020	5,810,000 EUR	(6,898,852) USD	Royal Bank of Canada	(89,314)	(0.02)
19/11/2020	92,219,255 USD	(77,634,000) EUR	Royal Bank of Canada	1,229,293	0.32
Class B EUR Hedged Accumulation Shares					
19/10/2020	230,720 EUR	(268,691) USD	Brown Brothers Harriman	1,544	0.00
19/10/2020	75 EUR	(88) USD	Brown Brothers Harriman	0	0.00
19/10/2020	120 EUR	(141) USD	Brown Brothers Harriman	(1)	(0.00)
19/10/2020	32,117 EUR	(38,185) USD	Brown Brothers Harriman	(567)	(0.00)
19/10/2020	2,063,000 EUR	(2,435,215) USD	Brown Brothers Harriman	(18,887)	(0.00)
19/10/2020	13,908,005 EUR	(16,538,844) USD	Brown Brothers Harriman	(248,831)	(0.07)
19/10/2020	321 USD	(276) EUR	Brown Brothers Harriman	(2)	(0.00)
19/10/2020	78,132 USD	(67,000) EUR	Brown Brothers Harriman	(343)	(0.00)
Class B EUR Hedged Income Shares					
19/10/2020	2 EUR	(3) USD	Brown Brothers Harriman	0	0.00
19/10/2020	1,022 EUR	(1,215) USD	Brown Brothers Harriman	(18)	(0.00)
Class B GBP Hedged Accumulation Shares					
19/10/2020	21,855 GBP	(28,032) USD	Brown Brothers Harriman	(15)	(0.00)
19/10/2020	5,924,770 GBP	(7,618,424) USD	Brown Brothers Harriman	(23,111)	(0.01)
19/10/2020	138,902 USD	(107,843) GBP	Brown Brothers Harriman	652	0.00
19/10/2020	31 USD	(24) GBP	Brown Brothers Harriman	0	0.00

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
GLOBAL CREDIT FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Forward Foreign Currency Contracts - 0.16% (30 September 2019: 0.13%) (continued)</b>					
Class B GBP Hedged Income Shares					
19/10/2020	5,060,355	GBP (6,506,908)	USD Brown Brothers Harriman	(19,739)	(0.01)
19/10/2020	118,566	USD (92,054)	GBP Brown Brothers Harriman	556	0.00
Class C GBP Hedged Accumulation Shares					
19/10/2020	3,907,953	GBP (5,025,081)	USD Brown Brothers Harriman	(15,244)	(0.00)
19/10/2020	91,599	USD (71,117)	GBP Brown Brothers Harriman	430	0.00
<b>Total Forward Foreign Currency Contracts</b>				<b>618,148</b>	<b>0.16</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>1,232,475</b>	<b>0.32</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(614,327)</b>	<b>(0.16)</b>
				<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>369,376,084</b>	<b>96.51</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>				<b>(772,821)</b>	<b>(0.20)</b>
<b>Other Net Assets</b>				<b>14,106,361</b>	<b>3.69</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>382,709,624</b>	<b>100.00</b>
<b>Analysis of Total Assets (Unaudited)</b>					<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing				248,166,162	63.59
Transferable securities dealt in on another regulated market				119,798,388	30.69
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				—	0.00
Financial derivative instruments				638,713	0.16
Other assets				21,715,345	5.56
<b>Total Assets</b>				<b>390,318,608</b>	<b>100.00</b>

<sup>1</sup>Counterparty changed its name from Royal Bank of Scotland on 22 July 2020.

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

**STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
GLOBAL INCOME GROWTH FUND**

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments</b>			
<b>Basic Materials - 2.35% (30 September 2019: 2.31%)</b>			
Albemarle Corp	220	19,109	1.17
Rio Tinto PLC	319	19,284	1.18
<b>Consumer Goods - 20.48% (30 September 2019: 22.94%)</b>			
ANTA Sports Products Ltd	3,000	31,006	1.90
AVI Ltd	3,747	16,383	1.00
British American Tobacco PLC	325	11,577	0.71
British American Tobacco PLC - ADR	198	7,057	0.43
Coca-Cola Co	920	45,006	2.75
Kimberly-Clark de Mexico SAB de CV Class A	11,403	18,018	1.10
Man Wah Holdings Ltd	23,200	30,714	1.88
Nestle SA	413	49,203	3.01
PepsiCo Inc	302	41,422	2.53
Pernod Ricard SA	90	14,463	0.89
Procter & Gamble Co	403	55,316	3.39
Want Want China Holdings Ltd	21,000	14,578	0.89
<b>Consumer Services - 7.76% (30 September 2019: 8.43%)</b>			
carsales.com Ltd	1,844	27,123	1.66
Kering SA	38	25,472	1.56
McDonald's Corp	132	28,866	1.77
USS Co Ltd	900	16,006	0.98
Wolters Kluwer NV	341	29,282	1.79
<b>Financials - 17.47% (30 September 2019: 19.56%)</b>			
Admiral Group PLC	1,205	40,207	2.46
Arthur J Gallagher & Co	149	15,611	0.96
Cullen/Frost Bankers Inc	169	10,689	0.65
Deutsche Boerse AG	290	51,153	3.13
Hargreaves Lansdown PLC	1,131	22,667	1.39
Hiscox Ltd	1,332	15,367	0.94
Hong Kong Exchanges & Clearing Ltd	600	28,010	1.71
Partners Group Holding AG	39	35,791	2.19
Prudential PLC	1,042	15,133	0.93
Sumitomo Mitsui Trust Holdings Inc	600	15,858	0.97
T Rowe Price Group Inc	132	16,829	1.03
United Overseas Bank Ltd	1,300	18,125	1.11
<b>Health Care - 10.76% (30 September 2019: 10.16%)</b>			
GlaxoSmithKline PLC	1,370	25,717	1.57
Medtronic PLC	156	16,020	0.98
Novo Nordisk A/S Class B	453	31,483	1.93
Roche Holding AG	156	53,898	3.30
Sonic Healthcare Ltd	2,061	48,633	2.98
<b>Industrials - 23.48% (30 September 2019: 21.44%)</b>			
Atlas Copco AB Class A	702	33,736	2.06
CH Robinson Worldwide Inc	411	42,621	2.62
Dolby Laboratories Inc Class A	213	14,073	0.86
Edenred	781	35,206	2.15
Experian PLC	757	28,626	1.75
Fastenal Co	1,115	50,543	3.09
Kuehne + Nagel International AG	102	19,833	1.21
National Instruments Corp	390	13,880	0.85
Sandvik AB	839	16,254	1.00
Schneider Electric SE	262	32,962	2.02
United Parcel Service Inc Class B	369	62,176	3.81

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
GLOBAL INCOME GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments (continued)</b>			
<b>Industrials - 23.48% (30 September 2019: 21.44%) (continued)</b>			
Watsco Inc	145	33,695	2.06
<b>Technology - 13.26% (30 September 2019: 8.66%)</b>			
Amadeus IT Group SA	187	10,302	0.63
Analog Devices Inc	245	28,579	1.75
Apple Inc	302	34,455	2.11
Cisco Systems Inc	459	17,928	1.10
Microsoft Corp	228	47,255	2.89
SAP SE	126	19,553	1.20
Taiwan Semiconductor Manufacturing Co Ltd - ADR	728	58,611	3.58
<b>Telecommunications - 0.98% (30 September 2019: 1.25%)</b>			
China Mobile Ltd	2,500	15,951	0.98
<b>Utilities - 1.23% (30 September 2019: 1.97%)</b>			
Greencoat UK wind PLC	11,708	20,111	1.23
<b>Total Investments</b>		<b>1,597,426</b>	<b>97.77</b>
<b>Financial Investment Assets at Fair Value through Profit or Loss</b>		<b>1,597,426</b>	<b>97.77</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>1,597,426</b>	<b>97.77</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>
<b>Other Net Assets</b>		<b>36,497</b>	<b>2.23</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,633,923</b>	<b>100.00</b>
<b>Analysis of Total Assets (Unaudited)</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		1,597,426	94.98
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		84,447	5.02
<b>Total Assets</b>		<b>1,681,873</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
GLOBAL STEWARDSHIP FUND<sup>1</sup>

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Canada - 5.30% (30 September 2019: 3.06%)</b>			
Shopify Inc Class A	13,336	13,678,735	5.30
<b>China - 7.62% (30 September 2019: 5.59%)</b>			
Alibaba Group Holding Ltd	148,156	5,268,585	2.04
Baidu Inc - ADR	6,184	758,035	0.29
JD.com Inc Class A	130,334	4,940,888	1.91
Meituan Dianping Class B	123,000	3,837,575	1.49
Tencent Holdings Ltd	73,800	4,870,769	1.89
<b>Denmark - 0.64% (30 September 2019: 0.70%)</b>			
Novozymes A/S Class B	25,865	1,642,222	0.64
<b>France - 1.71% (30 September 2019: 1.67%)</b>			
Sartorius Stedim Biotech	12,982	4,407,993	1.71
<b>Germany - 2.41% (30 September 2019: 3.07%)</b>			
Adidas AG	11,107	3,616,588	1.40
Zalando SE	28,274	2,597,388	1.01
<b>Hong Kong - 2.57% (30 September 2019: 2.62%)</b>			
AIA Group Ltd	459,800	4,503,045	1.74
Hong Kong Exchanges & Clearing Ltd	45,900	2,142,776	0.83
<b>Italy - 0.71% (30 September 2019: 0.55%)</b>			
COSMO Pharmaceuticals NV	19,478	1,837,766	0.71
<b>Japan - 11.46% (30 September 2019: 13.61%)</b>			
CyberAgent Inc	20,800	1,273,731	0.49
Denso Corp	41,300	1,796,944	0.70
DMG Mori Co Ltd	79,700	1,095,305	0.42
FANUC Corp	26,100	4,970,252	1.93
Kubota Corp	198,700	3,530,919	1.37
MISUMI Group Inc	62,100	1,725,082	0.67
Nintendo Co Ltd	5,500	3,105,674	1.20
SoftBank Group Corp	158,200	9,686,203	3.75
Sumitomo Mitsui Trust Holdings Inc	90,400	2,389,305	0.93
<b>Netherlands - 1.61% (30 September 2019: 1.56%)</b>			
IMCD NV	35,208	4,155,307	1.61
<b>South Korea - 1.52% (30 September 2019: 0.00%)</b>			
Samsung SDI Co Ltd	10,587	3,924,296	1.52
<b>Sweden - 3.66% (30 September 2019: 4.34%)</b>			
Atlas Copco AB Class B	54,278	2,298,448	0.89
Beijer Ref AB Class B	48,521	1,567,820	0.61
Nibe Industrier AB Class B	73,484	1,881,253	0.73
Spotify Technology SA	15,197	3,684,513	1.43
<b>Switzerland - 0.76% (30 September 2019: 2.05%)</b>			
Schindler Holding AG	7,155	1,962,461	0.76
<b>Taiwan - 2.36% (30 September 2019: 2.70%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	407,000	6,084,904	2.36
<b>United Kingdom - 4.12% (30 September 2019: 5.62%)</b>			
Hargreaves Lansdown PLC	88,900	1,781,709	0.69
Just Group PLC	1,908,786	1,079,518	0.42
Ocado Group PLC	53,565	1,950,009	0.76
Prudential PLC	244,867	3,556,292	1.38
St James's Place PLC	186,208	2,240,351	0.87

**STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
GLOBAL STEWARDSHIP FUND<sup>1</sup> (CONTINUED)**

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United States - 51.76% (30 September 2019: 51.57%)</b>			
ABIOMED Inc	11,777	3,208,761	1.24
Alphabet Inc Class A	3,033	4,446,439	1.72
Amazon.com Inc	3,599	11,318,423	4.39
Chegg Inc	106,657	7,646,240	2.96
Denali Therapeutics Inc	59,442	2,157,745	0.84
Exact Sciences Corp	14,189	1,447,420	0.56
Fastenal Co	57,471	2,605,160	1.01
First Republic Bank	37,087	3,993,157	1.55
Glaukos Corp	17,594	896,766	0.35
Illumina Inc	12,024	3,673,332	1.42
Interactive Brokers Group Inc Class A	50,767	2,441,893	0.95
iRobot Corp	22,471	1,744,648	0.68
LendingTree Inc	12,504	3,820,847	1.48
Lyft Inc Class A	25,548	693,373	0.27
Markel Corp	1,637	1,585,680	0.61
MarketAxess Holdings Inc	20,126	9,769,764	3.79
MasterCard Inc Class A	9,252	3,110,800	1.20
Netflix Inc	14,693	7,250,702	2.81
NVIDIA Corp	9,043	4,784,018	1.85
Pacira BioSciences Inc	65,508	3,890,520	1.51
Redfin Corp	85,683	4,261,872	1.65
Slack Technologies Inc Class A	61,333	1,654,151	0.64
STAAR Surgical Co	53,320	3,005,115	1.16
Tesla Inc	26,117	10,944,851	4.24
TJX Cos Inc	15,086	817,058	0.32
Trade Desk Inc Class A	7,635	3,804,520	1.47
Twilio Inc Class A	10,758	2,676,590	1.04
Upwork Inc	83,685	1,433,524	0.56
Waters Corp	7,266	1,405,172	0.54
Watsco Inc	12,791	2,972,373	1.15
Wayfair Inc Class A	22,624	6,666,388	2.58
Workday Inc Class A	24,024	5,304,019	2.05
Yext Inc	55,479	854,931	0.33
Zoom Video Communications Inc Class A	15,753	7,333,022	2.84
<b>Total Equities</b>		<b>253,461,935</b>	<b>98.21</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>253,461,935</b>	<b>98.21</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>253,461,935</b>	<b>98.21</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>
<b>Other Net Assets</b>		<b>4,622,117</b>	<b>1.79</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>258,084,052</b>	<b>100.00</b>
<b>Analysis of Total Assets (Unaudited)</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		253,461,935	97.57
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		6,308,560	2.43
<b>Total Assets</b>		<b>259,770,495</b>	<b>100.00</b>

<sup>1</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.

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



STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
HEALTH INNOVATION FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>China - 2.21% (30 September 2019: 3.49%)</b>			
Ping An Healthcare and Technology Co Ltd	70,800	906,691	2.21
<b>Denmark - 18.93% (30 September 2019: 19.71%)</b>			
ALK-Abello A/S	4,318	1,424,430	3.47
Ambu A/S Class B	67,684	1,915,630	4.66
Ascendis Pharma A/S - ADR	7,002	1,080,549	2.63
Chr Hansen Holding A/S	6,289	697,937	1.70
Genmab A/S	7,351	2,658,443	6.47
<b>Germany - 4.22% (30 September 2019: 3.44%)</b>			
Sartorius AG	4,228	1,734,605	4.22
<b>Japan - 9.33% (30 September 2019: 12.64%)</b>			
M3 Inc	62,300	3,832,757	9.33
<b>Netherlands - 3.13% (30 September 2019: 0.00%)</b>			
Argenx SE	3,428	903,077	2.20
Argenx SE (XBRU)	1,449	381,726	0.93
<b>United States - 60.97% (30 September 2019: 57.34%)</b>			
10X Genomics Inc Class A	16,432	2,048,742	4.99
ABIOMED Inc	3,415	946,160	2.30
Alector Inc	17,811	187,639	0.46
Alnylam Pharmaceuticals Inc	11,046	1,608,298	3.91
American Well Corp Class A	27,700	821,028	2.00
Berkeley Lights Inc	8,648	660,361	1.61
Bluebird Bio Inc	3,354	180,948	0.44
Bridgebio Pharma Inc	17,373	651,835	1.59
Denali Therapeutics Inc	10,760	385,531	0.94
Edwards Lifesciences Corp	18,862	1,505,565	3.66
Exact Sciences Corp	7,771	792,253	1.93
Glaukos Corp	10,846	537,094	1.31
Health Catalyst Inc	17,888	654,701	1.59
Illumina Inc	4,684	1,447,731	3.52
Ionis Pharmaceuticals Inc	18,719	888,216	2.16
Livongo Health Inc	4,772	668,319	1.63
Masimo Corp	3,918	924,883	2.25
Moderna Inc	26,993	1,909,755	4.65
MyoKardia Inc	6,023	821,116	2.00
Novocure Ltd	9,144	1,017,819	2.48
Penumbra Inc	5,800	1,127,404	2.74
Relay Therapeutics Inc	11,646	496,003	1.21
ResMed Inc	6,676	1,144,467	2.78
Sage Therapeutics Inc	4,760	290,931	0.71
Shockwave Medical Inc	11,724	888,679	2.16
Teladoc Health Inc	9,706	2,127,943	5.18
Vir Biotechnology Inc	9,229	316,832	0.77
<b>Total Equities</b>		<b>40,586,098</b>	<b>98.79</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>40,586,098</b>	<b>98.79</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>40,586,098</b>	<b>98.79</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>
<b>Other Net Assets</b>		<b>495,561</b>	<b>1.21</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>41,081,659</b>	<b>100.00</b>

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
HEALTH INNOVATION FUND (CONTINUED)

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	40,586,098	98.63
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	565,090	1.37
<b>Total Assets</b>	<b>41,151,188</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
JAPANESE FUND

Description	Holding	Fair Value JPY	% of Net Assets
<b>Equities</b>			
<b>Basic Materials - 1.00% (30 September 2019: 1.20%)</b>			
Sumitomo Metal Mining Co Ltd	488,100	1,583,884,500	1.00
<b>Consumer Goods - 15.69% (30 September 2019: 13.75%)</b>			
Denso Corp	554,900	2,550,875,300	1.61
Kao Corp	325,500	2,567,218,500	1.62
Kose Corp	132,000	1,696,200,000	1.07
Makita Corp	492,700	2,473,354,000	1.56
Mazda Motor Corp	1,725,900	1,054,524,900	0.67
Nintendo Co Ltd	53,900	3,215,674,000	2.03
Sony Corp	748,800	6,014,361,600	3.79
Subaru Corp	890,800	1,810,105,600	1.14
Unicharm Corp	738,900	3,481,696,800	2.20
<b>Consumer Services - 14.13% (30 September 2019: 12.80%)</b>			
Ain Holdings Inc	300,336	2,210,472,960	1.39
Bengo4.com Inc	124,100	1,387,438,000	0.88
CyberAgent Inc	669,400	4,331,018,000	2.73
Lifull Co Ltd	1,122,700	497,356,100	0.31
M3 Inc	240,700	1,564,550,000	0.99
MISUMI Group Inc	1,054,700	3,095,544,500	1.95
Nitori Holdings Co Ltd	93,600	2,045,160,000	1.29
Pan Pacific International Holdings Corp	957,600	2,346,120,000	1.48
Recruit Holdings Co Ltd	1,185,400	4,931,264,000	3.11
<b>Financials - 12.43% (30 September 2019: 14.64%)</b>			
Iida Group Holdings Co Ltd	1,054,800	2,239,340,400	1.41
Japan Exchange Group Inc	1,734,400	5,095,667,200	3.21
Mitsubishi Estate Co Ltd	1,203,900	1,910,589,300	1.20
MS&AD Insurance Group Holdings Inc	851,700	2,405,200,800	1.52
SBI Holdings Inc	1,925,600	5,224,152,800	3.29
Sumitomo Mitsui Trust Holdings Inc	1,022,400	2,855,052,000	1.80
<b>Health Care - 5.59% (30 September 2019: 5.40%)</b>			
PeptiDream Inc	415,000	2,041,800,000	1.29
Sawai Pharmaceutical Co Ltd	289,700	1,538,307,000	0.97
Sysmex Corp	412,600	4,138,378,000	2.61
Topcon Corp	1,187,900	1,139,196,100	0.72
<b>Industrials - 27.18% (30 September 2019: 27.62%)</b>			
Disco Corp	54,600	1,387,386,000	0.87
DMG Mori Co Ltd	1,260,200	1,829,810,400	1.15
FANUC Corp	164,400	3,307,728,000	2.09
Keyence Corp	139,400	6,827,812,000	4.31
Kubota Corp	2,290,300	4,300,038,250	2.71
Mitsubishi Corp	930,400	2,337,630,000	1.47
Mitsui & Co Ltd	861,600	1,553,464,800	0.98
MonotaRO Co Ltd	172,200	898,884,000	0.57
Murata Manufacturing Co Ltd	690,600	4,677,433,800	2.95
Nidec Corp	419,800	4,116,139,000	2.60
SMC Corp	74,600	4,361,116,000	2.75
TOTO Ltd	535,100	2,581,857,500	1.63
Toyota Tsusho Corp	785,400	2,310,646,800	1.46
Yaskawa Electric Corp	636,700	2,607,286,500	1.64
<b>Oil &amp; Gas - 1.68% (30 September 2019: 3.32%)</b>			
Inpex Corp	4,719,900	2,659,663,650	1.68
<b>Technology - 15.36% (30 September 2019: 15.48%)</b>			
Freee KK	138,000	1,097,100,000	0.69
GMO internet Inc	1,495,800	4,099,987,800	2.59
Kakaku.com Inc	1,079,800	2,987,806,600	1.88
Mercari Inc	549,600	2,665,560,000	1.68
Mixi Inc	692,200	1,958,926,000	1.24
Otsuka Corp	581,300	3,127,394,000	1.97
Rakuten Inc	4,460,000	5,048,720,000	3.18
Rohm Co Ltd	276,900	2,242,890,000	1.41
ZOZO Inc	389,700	1,141,041,600	0.72

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
JAPANESE FUND (CONTINUED)

Description					Holding	Fair Value JPY	% of Net Assets
Equities (continued)							
Telecommunications - 5.58% (30 September 2019: 4.96%) SoftBank Group Corp					1,368,700	8,854,120,300	5.58
Total Equities						156,424,945,360	98.64
Financial Equity Assets at Fair Value through Profit or Loss						156,424,945,360	98.64
Financial Equity Liabilities at Fair Value through Profit or Loss						—	—
Maturity Date	Amount Bought		Amount Sold		Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Forward Foreign Currency Contracts - (0.04%) (30 September 2019: (0.04%))							
Class A EUR Hedged Accumulation Shares							
19/10/2020	246,071	EUR	(30,905,015)	JPY	Brown Brothers Harriman	(459,294)	(0.00)
Class A EUR Hedged Income Shares							
19/10/2020	108,739	EUR	(13,657,848)	JPY	Brown Brothers Harriman	(203,873)	(0.00)
Class A USD Hedged Accumulation Shares							
19/10/2020	1,054	USD	(111,423)	JPY	Brown Brothers Harriman	(92)	(0.00)
Class B EUR Hedged Accumulation Shares							
19/10/2020	38,234,927	EUR	(4,801,109,796)	JPY	Brown Brothers Harriman	(70,409,993)	(0.04)
Class B GBP Hedged Accumulation Shares							
19/10/2020	731,842	GBP	(99,516,999)	JPY	Brown Brothers Harriman	(411,234)	(0.00)
Class B USD Hedged Accumulation Shares							
19/10/2020	10,044,419	USD	(1,061,803,081)	JPY	Brown Brothers Harriman	(762,457)	(0.00)
Total Forward Foreign Currency Contracts						(72,246,943)	(0.04)
Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss						—	—
Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss						(72,246,943)	(0.04)
						Fair Value JPY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss						156,424,945,360	98.64
Total Financial Liabilities at Fair Value through Profit or Loss						(72,246,943)	(0.04)
Other Net Assets						2,223,683,569	1.40
Net Assets Attributable to Holders of Redeemable Participating Shares						158,576,381,986	100.00

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
JAPANESE FUND (CONTINUED)

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	156,424,945,360	96.68
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	(72,246,943)	(0.04)
Other assets	5,432,941,960	3.36
<b>Total Assets</b>	<b>161,785,640,377</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
LONG TERM GLOBAL GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Canada - 3.10% (30 September 2019: 1.82%)</b>			
Shopify Inc Class A	27,954	28,596,103	3.10
<b>Cayman Islands - 1.27% (30 September 2019: 0.26%)</b>			
NIO Inc - ADR	551,045	11,693,175	1.27
<b>China - 25.17% (30 September 2019: 23.37%)</b>			
Alibaba Group Holding Ltd - ADR	205,218	60,329,988	6.55
BeiGene Ltd - ADR	18,800	5,385,072	0.58
KE Holdings Inc - ADR	70,541	4,324,163	0.47
Meituan Dianping Class B	1,584,300	49,429,841	5.36
NetEase Inc - ADR	27,710	12,598,906	1.37
Pinduoduo Inc - ADR	357,463	26,505,881	2.88
TAL Education Group - ADR	259,966	19,767,815	2.14
Tencent Holdings Ltd	812,000	53,591,654	5.82
<b>France - 5.49% (30 September 2019: 7.79%)</b>			
Hermes International	11,513	9,923,977	1.08
Kering SA	59,363	39,451,151	4.28
L'Oreal SA	3,594	1,168,151	0.13
<b>Germany - 1.91% (30 September 2019: 2.23%)</b>			
Delivery Hero SE	153,120	17,591,015	1.91
<b>Hong Kong - 0.70% (30 September 2019: 1.64%)</b>			
AIA Group Ltd	656,200	6,426,485	0.70
<b>Netherlands - 4.35% (30 September 2019: 3.87%)</b>			
Adyen NV	8,671	15,964,719	1.73
ASML Holding NV	65,439	24,112,089	2.62
<b>Sweden - 2.09% (30 September 2019: 2.11%)</b>			
Spotify Technology SA	79,460	19,274,612	2.09
<b>United States - 52.14% (30 September 2019: 53.06%)</b>			
Alphabet Inc Class C	12,970	19,060,712	2.07
Amazon.com Inc	24,693	77,751,590	8.44
Atlassian Corp PLC Class A	99,459	18,080,652	1.96
Beyond Meat Inc	40,609	6,743,531	0.73
Carvana Co Class A	50,075	11,169,730	1.21
Cloudflare Inc Class A	191,863	7,877,895	0.85
DexCom Inc	61,149	25,207,452	2.73
Facebook Inc Class A	138,908	36,380,005	3.95
Illumina Inc	121,902	37,677,470	4.09
Intuitive Surgical Inc	24,914	17,677,480	1.92
Ionis Pharmaceuticals Inc	61,035	2,896,111	0.31
Moderna Inc	49,166	3,478,495	0.38
Netflix Inc	62,112	31,057,863	3.37
NVIDIA Corp	39,518	21,387,932	2.32
Peloton Interactive Inc Class A	243,010	24,116,312	2.62
salesforce.com Inc	83,671	21,028,196	2.28
Tesla Inc	174,237	74,749,415	8.11
Workday Inc Class A	80,122	17,236,646	1.87
Zoom Video Communications Inc Class A	57,400	26,984,314	2.93
<b>Total Equities</b>		<b>886,696,598</b>	<b>96.22</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>886,696,598</b>	<b>96.22</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>886,696,598</b>	<b>96.22</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>
<b>Other Net Assets</b>		<b>34,822,607</b>	<b>3.78</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>921,519,205</b>	<b>100.00</b>

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
LONG TERM GLOBAL GROWTH FUND (CONTINUED)

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	886,696,598	93.52
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	61,431,631	6.48
<b>Total Assets</b>	<b>948,128,229</b>	<b>100.00</b>

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

**STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
PAN-EUROPEAN FUND**

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Denmark - 2.34% (30 September 2019: 2.15%)</b>			
Novozymes A/S Class B	42,204	2,288,610	2.34
<b>France - 8.74% (30 September 2019: 6.95%)</b>			
Kering SA	3,370	1,929,325	1.97
L'Oreal SA	11,018	3,085,040	3.15
Sartorius Stedim Biotech	12,237	3,548,730	3.62
<b>Germany - 10.35% (30 September 2019: 10.32%)</b>			
Adidas AG	14,404	4,005,752	4.09
Zalando SE	53,385	4,188,587	4.28
zooplus AG	12,450	1,934,730	1.98
<b>Italy - 2.23% (30 September 2019: 1.40%)</b>			
Reply SpA	22,602	2,186,743	2.23
<b>Netherlands - 16.20% (30 September 2019: 5.67%)</b>			
Adyen NV	1,630	2,542,800	2.60
IMCD NV	50,012	5,041,210	5.15
Just Eat Takeaway.com NV	19,605	1,867,763	1.91
Just Eat Takeaway.com NV (XAMS)	14,331	1,366,031	1.39
Prosus NV	64,388	5,037,717	5.15
<b>Norway - 3.86% (30 September 2019: 0.00%)</b>			
Adevinta ASA Class B	255,359	3,776,513	3.86
<b>Spain - 1.65% (30 September 2019: 2.57%)</b>			
Industria de Diseno Textil SA	68,460	1,612,918	1.65
<b>Sweden - 21.93% (30 September 2019: 26.58%)</b>			
Atlas Copco AB Class B	103,398	3,739,571	3.82
Beijer Ref AB Class B	54,530	1,504,876	1.54
Epiroc AB Class B	127,616	1,541,110	1.57
Hexpol AB	275,770	2,085,816	2.13
Investor AB Class B	48,830	2,719,240	2.78
Kinnevik AB Class B	105,831	3,635,232	3.71
Nibe Industrier AB Class B	106,927	2,337,979	2.39
Spotify Technology SA	18,877	3,908,894	3.99
<b>Switzerland - 3.67% (30 September 2019: 8.15%)</b>			
Cie Financiere Richemont SA	27,300	1,554,342	1.59
Mettler-Toledo International Inc	2,463	2,037,526	2.08
<b>United Kingdom - 28.02% (30 September 2019: 29.44%)</b>			
Burberry Group PLC	82,558	1,410,454	1.44
Farfetch Ltd Class A	118,886	2,571,963	2.63
FDM Group Holdings PLC	191,703	2,165,930	2.21
First Derivatives PLC	89,821	3,247,556	3.32
Games Workshop Group PLC	32,171	3,539,701	3.62
Hargreaves Lansdown PLC	162,865	2,787,800	2.85
Oxford Instruments PLC	69,948	1,209,952	1.24
Prudential PLC	128,753	1,597,067	1.63
Renishaw PLC	50,223	3,021,386	3.09
Rightmove PLC	389,179	2,643,365	2.70
Softcat PLC	135,326	1,773,419	1.81
St James's Place PLC	141,129	1,450,216	1.48
<b>Total Equities</b>		<b>96,895,864</b>	<b>98.99</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>96,895,864</b>	<b>98.99</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>



STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
PAN-EUROPEAN FUND (CONTINUED)

	Fair Value EUR	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>96,895,864</b>	<b>98.99</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>—</b>	<b>—</b>
<b>Other Net Assets</b>	<b>984,526</b>	<b>1.01</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>97,880,390</b>	<b>100.00</b>
<b>Analysis of Total Assets (Unaudited)</b>		<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing	96,895,864	94.13
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	6,042,925	5.87
<b>Total Assets</b>	<b>102,938,789</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
POSITIVE CHANGE FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Belgium - 3.21% (30 September 2019: 5.08%)</b>			
Umicore SA	173,496	7,221,552	3.21
<b>Brazil - 4.11% (30 September 2019: 0.00%)</b>			
MercadoLibre Inc	8,564	9,270,359	4.11
<b>Canada - 2.66% (30 September 2019: 0.00%)</b>			
Shopify Inc Class A	5,854	5,988,466	2.66
<b>China - 2.19% (30 September 2019: 3.37%)</b>			
Alibaba Group Holding Ltd	138,912	4,939,858	2.19
<b>Denmark - 8.01% (30 September 2019: 10.42%)</b>			
Chr Hansen Holding A/S	70,335	7,805,600	3.46
Novozymes A/S Class B	83,654	5,260,067	2.33
Orsted A/S	36,407	5,011,233	2.22
<b>Germany - 1.92% (30 September 2019: 0.00%)</b>			
Sartorius AG	10,536	4,322,563	1.92
<b>Indonesia - 1.80% (30 September 2019: 4.49%)</b>			
Bank Rakyat Indonesia Persero Tbk PT	19,840,600	4,053,456	1.80
<b>Ireland - 4.71% (30 September 2019: 4.34%)</b>			
Kingspan Group PLC	116,696	10,616,428	4.71
<b>Japan - 6.02% (30 September 2019: 12.21%)</b>			
M3 Inc	220,300	13,553,074	6.02
<b>Kenya - 0.67% (30 September 2019: 0.56%)</b>			
Safaricom PLC	5,484,300	1,506,287	0.67
<b>Netherlands - 5.00% (30 September 2019: 7.69%)</b>			
ASML Holding NV	30,547	11,255,551	5.00
<b>South Africa - 1.90% (30 September 2019: 2.74%)</b>			
Discovery Ltd	566,198	4,288,221	1.90
<b>Sweden - 2.99% (30 September 2019: 3.43%)</b>			
Nibe Industrier AB Class B	262,077	6,729,779	2.99
<b>Taiwan - 5.92% (30 September 2019: 5.74%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd - ADR	164,666	13,349,473	5.92
<b>United Kingdom - 0.81% (30 September 2019: 0.53%)</b>			
FDM Group Holdings PLC	139,953	1,826,278	0.81
<b>United States - 46.51% (30 September 2019: 38.46%)</b>			
10X Genomics Inc Class A	37,772	4,709,413	2.09
ABIOMED Inc	20,331	5,632,907	2.50
Alnylam Pharmaceuticals Inc	40,937	5,960,427	2.65
Alphabet Inc Class A	4,615	6,763,744	3.00
Berkeley Lights Inc	21,909	1,672,971	0.74
Beyond Meat Inc	30,726	5,102,359	2.26
Deere & Co	20,951	4,643,370	2.06
DexCom Inc	26,960	11,113,721	4.93
Ecolab Inc	18,539	3,704,834	1.64
Glaukos Corp	60,881	3,014,827	1.34

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
POSITIVE CHANGE FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United States - 46.51% (30 September 2019: 38.46%) (continued)</b>			
Illumina Inc	29,936	9,252,619	4.11
Moderna Inc	113,763	8,048,732	3.57
Teladoc Health Inc	39,965	8,761,926	3.89
Tesla Inc	48,599	20,849,457	9.25
Xylem Inc	66,419	5,587,166	2.48
<b>Total Equities</b>		<b>221,816,718</b>	<b>98.43</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>221,816,718</b>	<b>98.43</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>221,816,718</b>	<b>98.43</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>
<b>Other Net Assets</b>		<b>3,530,459</b>	<b>1.57</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>225,347,177</b>	<b>100.00</b>
<b>Analysis of Total Assets (Unaudited)</b>			<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing		221,816,718	97.01
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		6,841,937	2.99
<b>Total Assets</b>		<b>228,658,655</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
US EQUITY GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Consumer Goods - 16.55% (30 September 2019: 9.66%)</b>			
Stitch Fix Inc Class A	65,912	1,788,193	0.72
Tesla Inc	49,517	21,243,288	8.57
Wayfair Inc Class A	61,840	17,996,058	7.26
<b>Consumer Services - 28.56% (30 September 2019: 26.20%)</b>			
Amazon.com Inc	5,804	18,275,229	7.37
Carvana Co Class A	23,416	5,223,173	2.11
Chegg Inc	96,793	6,914,892	2.79
Chewy Inc Class A	80,314	4,403,617	1.78
Eventbrite Inc Class A	42,444	460,517	0.19
Lyft Inc Class A	21,186	583,674	0.24
Netflix Inc	21,796	10,898,654	4.40
Roku Inc Class A	32,929	6,216,995	2.51
Trade Desk Inc Class A	23,019	11,941,797	4.82
Vroom Inc	52,266	2,706,333	1.09
Zillow Group Inc Class A	30,738	3,121,136	1.26
<b>Financials - 7.63% (30 September 2019: 16.78%)</b>			
First Republic Bank	44,967	4,904,101	1.98
Interactive Brokers Group Inc Class A	5,415	261,707	0.11
Lemonade Inc	33,571	1,669,150	0.67
MarketAxess Holdings Inc	10,441	5,028,281	2.03
MasterCard Inc Class A	20,800	7,033,936	2.84
<b>Health Care - 13.19% (30 September 2019: 16.11%)</b>			
ABIOMED Inc	16,652	4,613,603	1.86
Alnylam Pharmaceuticals Inc	24,046	3,501,098	1.41
Denali Therapeutics Inc	59,472	2,130,882	0.86
Glaukos Corp	46,428	2,299,115	0.93
Illumina Inc	18,130	5,603,620	2.26
Moderna Inc	43,740	3,094,605	1.25
Novocure Ltd	43,628	4,856,233	1.96
Penumbra Inc	14,091	2,739,009	1.11
Teladoc Health Inc	17,511	3,839,112	1.55
<b>Industrials - 12.54% (30 September 2019: 13.79%)</b>			
CoStar Group Inc	5,798	4,919,661	1.99
HEICO Corp Class A	17,982	1,594,284	0.64
Shopify Inc Class A	20,089	20,550,444	8.29
Watsco Inc	17,230	4,012,695	1.62
<b>Technology - 20.42% (30 September 2019: 15.04%)</b>			
Alphabet Inc Class C	4,950	7,274,520	2.94
Appian Corp Class A	51,019	3,303,480	1.33
Cloudflare Inc Class A	70,972	2,914,110	1.18
Datadog Inc Class A	25,481	2,603,139	1.05
NVIDIA Corp	7,436	4,024,512	1.62
Redfin Corp	102,233	5,104,494	2.06
Slack Technologies Inc Class A	88,595	2,379,662	0.96
Snowflake Inc Class A	3,880	973,880	0.39
Twilio Inc Class A	18,183	4,492,837	1.81
Workday Inc Class A	23,650	5,087,824	2.05
Yext Inc	79,945	1,213,565	0.49
Zoom Video Communications Inc Class A	23,914	11,242,211	4.54
<b>Total Equities</b>		<b>245,039,326</b>	<b>98.89</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>245,039,326</b>	<b>98.89</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>245,039,326</b>	<b>98.89</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>
<b>Other Net Assets</b>		<b>2,748,775</b>	<b>1.11</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>247,788,101</b>	<b>100.00</b>

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2020  
US EQUITY GROWTH FUND (CONTINUED)

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	245,039,326	98.08
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	4,800,442	1.92
<b>Total Assets</b>	<b>249,839,768</b>	<b>100.00</b>

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

STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2020

		Asia Ex Japan Fund As at 30 September 2020 <sup>1</sup> USD	China A Shares Growth Fund As at 30 September 2020 CNH	China A Shares Growth Fund As at 30 September 2019 <sup>2</sup> CNH	Discovery Fund As at 30 September 2020 USD	Discovery Fund As at 30 September 2019 USD
<b>Assets</b>	<b>Notes</b>					
Financial Assets at Fair Value through Profit or Loss	1(b)	2,414,887	12,558,639	7,932,829	451,185,943	109,248,600
Cash at Bank	2	8,951	163,939	125,302	14,063,479	3,794,099
Receivable from Broker Margin Accounts	8	–	–	–	–	–
Subscriptions Receivable		162,324	–	–	1,115,930	302,607
Receivable for Investments Sold		–	–	–	7,233	3,446
Investment Income Receivable		2,033	–	–	–	20,487
Other Receivable		56,799	545,711	109,993	78,682	22,521
<b>Total Assets</b>		<b>2,644,994</b>	<b>13,268,289</b>	<b>8,168,124</b>	<b>466,451,267</b>	<b>113,391,760</b>
<b>Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–
Redemption Payable		–	–	–	(2,155,278)	(5,647)
Payable for Investments Purchased		(116,305)	–	–	(946,638)	–
Management Fee Payable	4	(1,764)	(22,929)	(13,981)	(588,044)	(107,357)
Other Fees Payable	4,5	(36,675)	(330,461)	(132,413)	(153,155)	(442,201)
Cash Collateral Payable	9	–	–	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(154,744)</b>	<b>(353,390)</b>	<b>(146,394)</b>	<b>(3,843,115)</b>	<b>(555,205)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>2,490,250</b>	<b>12,914,899</b>	<b>8,021,730</b>	<b>462,608,152</b>	<b>112,836,555</b>
<b>Represented by:</b>						
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>2,488,239</b>	<b>12,914,899</b>	<b>8,021,714</b>	<b>464,158,406</b>	<b>112,896,982</b>
Dilution adjustment	1(k)	–	–	–	371,624	(157,835)
Trade Date adjustment	15	2,011	–	16	(1,921,878)	97,408
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>2,490,250</b>	<b>12,914,899</b>	<b>8,021,730</b>	<b>462,608,152</b>	<b>112,836,555</b>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2020

		Diversified Return Euro Fund As at 30 September 2020 EUR	Diversified Return Euro Fund As at 30 September 2019 <sup>3</sup> EUR	Diversified Return US Dollar Fund As at 30 September 2020 USD	Diversified Return US Dollar Fund As at 30 September 2019 USD	Diversified Return Yen Fund As at 30 September 2020 JPY	Diversified Return Yen Fund As at 30 September 2019 JPY
<b>Assets</b>	<b>Notes</b>						
Financial Assets at Fair Value through Profit or Loss	1(b)	18,046,580	16,434,303	238,666,723	207,849,210	34,800,785,251	28,097,855,805
Cash at Bank	2	715,204	383,123	8,048,434	18,525,123	1,844,410,433	311,217,330
Receivable from Broker Margin Accounts	8	124,666	394,270	5,051,166	2,121,335	944,126,929	1,457,617,077
Subscriptions Receivable		–	–	–	1,443,045	61,000,000	–
Receivable for Investments Sold		9,290	–	71,917	206,350	7,865,907	51,434,876
Investment Income Receivable		28,565	39,114	414,996	478,109	54,164,204	68,644,543
Other Receivable		119,256	11,780	–	–	101,252	211,460
<b>Total Assets</b>		<b>19,043,561</b>	<b>17,262,590</b>	<b>252,253,236</b>	<b>230,623,172</b>	<b>37,712,453,976</b>	<b>29,986,981,091</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(173,862)	(161,590)	(1,084,510)	(1,239,091)	(172,491,346)	(437,558,276)
Redemption Payable		–	–	–	–	–	–
Payable for Investments Purchased		(30,059)	(100,410)	(620,864)	(1,770,689)	(1,144,856,945)	(226,590,088)
Management Fee Payable	4	(14,089)	(12,798)	(393,966)	(341,185)	(53,514,288)	(43,960,239)
Other Fees Payable	4,5	(55,786)	(32,800)	(97,123)	(95,354)	(10,197,845)	(10,566,308)
Cash Collateral Payable	9	–	–	(3,390,000)	(830,000)	(658,208,512)	(34,583,565)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(273,796)</b>	<b>(307,598)</b>	<b>(5,586,463)</b>	<b>(4,276,319)</b>	<b>(2,039,268,936)</b>	<b>(753,258,476)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>18,769,765</b>	<b>16,954,992</b>	<b>246,666,773</b>	<b>226,346,853</b>	<b>35,673,185,040</b>	<b>29,233,722,615</b>
<b>Represented by:</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>18,773,648</b>	<b>16,955,398</b>	<b>246,679,194</b>	<b>226,351,078</b>	<b>35,673,878,975</b>	<b>29,234,365,804</b>
Dilution adjustment	1(k)	–	–	–	–	–	–
Trade Date adjustment	15	(3,883)	(406)	(12,421)	(4,225)	(693,935)	(643,189)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>18,769,765</b>	<b>16,954,992</b>	<b>246,666,773</b>	<b>226,346,853</b>	<b>35,673,185,040</b>	<b>29,233,722,615</b>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2020

		Emerging Markets Leading Companies Fund As at 30 September 2020 USD	Emerging Markets Leading Companies Fund As at 30 September 2019 USD	European High Yield Bond Fund As at 30 September 2020 EUR	European High Yield Bond Fund As at 30 September 2019 <sup>4</sup> EUR	Global Alpha Choice Fund As at 30 September 2020 EUR	Global Alpha Choice Fund As at 30 September 2019 EUR
<b>Assets</b>	<b>Notes</b>						
Financial Assets at Fair Value through Profit or Loss	1(b)	233,717,775	129,726,939	14,927,227	13,071,472	465,710,807	405,083,583
Cash at Bank	2	3,909,594	2,168,353	641,805	480,055	6,617,273	4,894,460
Receivable from Broker Margin Accounts	8	–	–	25,788	155,000	–	–
Subscriptions Receivable		74,182	1,093	–	–	277,790	23
Receivable for Investments Sold		–	–	23	–	7,576	113,840
Investment Income Receivable		508,385	308,780	221,934	201,139	375,720	421,948
Other Receivable		50,704	5,094	74,000	23,709	59	1,390
<b>Total Assets</b>		<b>238,260,640</b>	<b>132,210,259</b>	<b>15,890,777</b>	<b>13,931,375</b>	<b>472,989,225</b>	<b>410,515,244</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(91,351)	(81,498)	(12,685,597)	(2,820,742)
Redemption Payable		(126,669)	–	–	–	–	–
Payable for Investments Purchased		(6,348)	(289,069)	(100,000)	(93)	(4,801)	(518,621)
Management Fee Payable	4	(190,601)	(33,521)	(6,776)	(12,078)	(625,381)	(572,454)
Other Fees Payable	4,5	(740,076)	(323,702)	(39,690)	(34,084)	(275,466)	(528,819)
Cash Collateral Payable	9	–	–	–	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(1,063,694)</b>	<b>(646,292)</b>	<b>(237,817)</b>	<b>(127,753)</b>	<b>(13,591,245)</b>	<b>(4,440,636)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>237,196,946</b>	<b>131,563,967</b>	<b>15,652,960</b>	<b>13,803,622</b>	<b>459,397,980</b>	<b>406,074,608</b>
<b>Represented by:</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>237,536,914</b>	<b>131,796,494</b>	<b>15,652,936</b>	<b>13,803,603</b>	<b>456,586,192</b>	<b>406,077,692</b>
Dilution adjustment	1(k)	(379,452)	(236,807)	–	–	(592,791)	–
Trade Date adjustment	15	39,484	4,280	24	19	3,404,579	(3,084)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>237,196,946</b>	<b>131,563,967</b>	<b>15,652,960</b>	<b>13,803,622</b>	<b>459,397,980</b>	<b>406,074,608</b>

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



STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2020

		Global Alpha Fund As at 30 September 2020 EUR	Global Alpha Fund As at 30 September 2019 EUR	Global Credit Fund As at 30 September 2020 USD	Global Credit Fund As at 30 September 2019 USD	Global Income Growth Fund As at 30 September 2020 USD	Global Income Growth Fund As at 30 September 2019 <sup>5</sup> USD
<b>Assets</b>	<b>Notes</b>						
Financial Assets at Fair Value through Profit or Loss	1(b)	1,125,081,329	969,290,981	369,376,084	322,309,295	1,597,426	984,520
Cash at Bank	2	10,618,590	10,918,712	12,451,057	6,261,892	17,662	4,521
Receivable from Broker Margin Accounts	8	–	–	2,673,731	3,709,291	–	–
Subscriptions Receivable		2,414,666	1,000	696,800	14,962	–	–
Receivable for Investments Sold		1,109,825	34,315,994	395,581	225,105	–	–
Investment Income Receivable		859,277	1,009,007	4,725,355	3,652,311	4,064	2,077
Other Receivable		–	–	–	–	62,721	25,138
<b>Total Assets</b>		<b>1,140,083,687</b>	<b>1,015,535,694</b>	<b>390,318,608</b>	<b>336,172,856</b>	<b>1,681,873</b>	<b>1,016,256</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(772,821)	(1,868,876)	–	–
Redemption Payable		(42,704)	(39,910,298)	–	–	–	–
Payable for Investments Purchased		(5,248)	(1,231,938)	(5,100,050)	(2,999,904)	–	–
Management Fee Payable	4	(913,517)	(864,089)	(74,580)	(55,697)	(968)	(1,148)
Other Fees Payable	4,5	(788,790)	(1,174,338)	(141,533)	(122,917)	(46,982)	(22,229)
Cash Collateral Payable	9	–	–	(1,520,000)	(1,380,000)	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(1,750,259)</b>	<b>(43,180,663)</b>	<b>(7,608,984)</b>	<b>(6,427,394)</b>	<b>(47,950)</b>	<b>(23,377)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>1,138,333,428</b>	<b>972,355,031</b>	<b>382,709,624</b>	<b>329,745,462</b>	<b>1,633,923</b>	<b>992,879</b>
<b>Represented by:</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>1,133,116,669</b>	<b>1,008,095,060</b>	<b>383,495,342</b>	<b>329,741,445</b>	<b>1,633,923</b>	<b>992,873</b>
Dilution adjustment	1(k)	(1,697,129)	1,009,104	(918,185)	–	–	–
Trade Date adjustment	15	6,913,888	(36,749,133)	132,467	4,017	–	6
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>1,138,333,428</b>	<b>972,355,031</b>	<b>382,709,624</b>	<b>329,745,462</b>	<b>1,633,923</b>	<b>992,879</b>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2020

		Global Stewardship Fund As at 30 September 2020 <sup>6</sup> USD	Global Stewardship Fund As at 30 September 2019 <sup>6</sup> USD	Health Innovation Fund As at 30 September 2020 USD	Health Innovation Fund As at 30 September 2019 <sup>7</sup> USD	Japanese Fund As at 30 September 2020 JPY	Japanese Fund As at 30 September 2019 JPY
<b>Assets</b>	<b>Notes</b>						
Financial Assets at Fair Value through Profit or Loss	1(b)	253,461,935	129,495,947	40,586,098	4,424,728	156,424,945,360	122,143,151,050
Cash at Bank	2	4,674,971	1,656,959	427,708	43,643	1,452,321,021	595,186,573
Receivable from Broker Margin Accounts	8	–	–	–	–	–	–
Subscriptions Receivable		92,693	1,093	62,070	–	1,976,814,813	113,735,441
Receivable for Investments Sold		1,316,039	–	–	–	1,195,407,990	–
Investment Income Receivable		216,515	155,551	–	369	736,059,435	772,894,709
Other Receivable		8,342	8,267	75,312	15,129	91,758	200,027
<b>Total Assets</b>		<b>259,770,495</b>	<b>131,317,817</b>	<b>41,151,188</b>	<b>4,483,869</b>	<b>161,785,640,377</b>	<b>123,625,167,800</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	(72,246,943)	(50,646,144)
Redemption Payable		(11,549)	–	(823)	–	(2,966,150,759)	(245,416,529)
Payable for Investments Purchased		(1,448,843)	(121)	(116)	–	–	(45,016)
Management Fee Payable	4	(157,344)	(84,291)	(17,948)	(5,772)	(151,791,530)	(132,043,719)
Other Fees Payable	4,5	(68,707)	(46,941)	(50,642)	(31,123)	(19,069,159)	(28,940,773)
Cash Collateral Payable	9	–	–	–	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(1,686,443)</b>	<b>(131,353)</b>	<b>(69,529)</b>	<b>(36,895)</b>	<b>(3,209,258,391)</b>	<b>(457,092,181)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>258,084,052</b>	<b>131,186,464</b>	<b>41,081,659</b>	<b>4,446,974</b>	<b>158,576,381,986</b>	<b>123,168,075,619</b>
<b>Represented by:</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>258,369,725</b>	<b>131,316,556</b>	<b>40,891,005</b>	<b>4,430,909</b>	<b>158,639,375,169</b>	<b>123,192,680,021</b>
Dilution adjustment	1(k)	(283,894)	(131,185)	(28,604)	–	(158,480,894)	(86,174,537)
Trade Date adjustment	15	(1,779)	1,093	219,258	16,065	95,487,711	61,570,135
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>258,084,052</b>	<b>131,186,464</b>	<b>41,081,659</b>	<b>4,446,974</b>	<b>158,576,381,986</b>	<b>123,168,075,619</b>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2020

		Long Term Global Growth Fund As at 30 September 2020 USD	Long Term Global Growth Fund As at 30 September 2019 USD	Pan-European Fund As at 30 September 2020 EUR	Pan-European Fund As at 30 September 2019 EUR	Positive Change Fund As at 30 September 2020 USD	Positive Change Fund As at 30 September 2019 USD
<b>Assets</b>	<b>Notes</b>						
Financial Assets at Fair Value through Profit or Loss	1(b)	886,696,598	198,208,629	96,895,864	67,666,768	221,816,718	17,189,135
Cash at Bank	2	35,505,477	3,985,297	1,119,418	1,721,531	2,120,498	152,175
Receivable from Broker Margin Accounts	8	–	–	–	–	–	–
Subscriptions Receivable		24,923,555	2,159,508	4,774,285	1,000	4,514,352	1,093
Receivable for Investments Sold		969,136	246,919	–	–	–	–
Investment Income Receivable		–	–	89,851	85,850	64,456	14,375
Other Receivable		33,463	36,150	59,371	18,868	142,631	35,897
<b>Total Assets</b>		<b>948,128,229</b>	<b>204,636,503</b>	<b>102,938,789</b>	<b>69,494,017</b>	<b>228,658,655</b>	<b>17,392,675</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–	–
Redemption Payable		(7,551,525)	(832,445)	(65)	–	(31,647)	–
Payable for Investments Purchased		(17,491,620)	(808,769)	(4,866,488)	–	(3,170,845)	–
Management Fee Payable	4	(1,047,366)	(131,365)	(123,843)	(96,975)	(38,137)	(13,620)
Other Fees Payable	4,5	(518,513)	(2,084,877)	(68,003)	(53,118)	(70,849)	(26,413)
Cash Collateral Payable	9	–	–	–	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(26,609,024)</b>	<b>(3,857,456)</b>	<b>(5,058,399)</b>	<b>(150,093)</b>	<b>(3,311,478)</b>	<b>(40,033)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>921,519,205</b>	<b>200,779,047</b>	<b>97,880,390</b>	<b>69,343,924</b>	<b>225,347,177</b>	<b>17,352,642</b>
<b>Represented by:</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>911,506,653</b>	<b>200,426,029</b>	<b>97,881,359</b>	<b>69,522,956</b>	<b>223,089,491</b>	<b>17,372,370</b>
Dilution adjustment	1(k)	(819,618)	(160,213)	–	(180,291)	(289,640)	(20,822)
Trade Date adjustment	15	10,832,170	513,231	(969)	1,259	2,547,326	1,094
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>921,519,205</b>	<b>200,779,047</b>	<b>97,880,390</b>	<b>69,343,924</b>	<b>225,347,177</b>	<b>17,352,642</b>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2020

		US Equity Growth Fund As at 30 September 2020 USD	US Equity Growth Fund As at 30 September 2019 USD	Total* As at 30 September 2020 USD	Total* As at 30 September 2019 USD
<b>Assets</b>	<b>Notes</b>				
Financial Assets at Fair Value through Profit or Loss	1(b)	245,039,326	48,899,328	6,734,574,032	4,144,041,955
Cash at Bank	2	4,087,779	830,114	139,622,590	65,978,985
Receivable from Broker Margin Accounts	8	–	–	16,836,998	19,940,188
Subscriptions Receivable		412,666	76,350	60,084,449	5,056,045
Receivable for Investments Sold		212,252	–	15,680,079	38,805,812
Investment Income Receivable		–	–	15,259,582	14,352,566
Other Receivable		87,745	31,596	974,132	259,949
<b>Total Assets</b>		<b>249,839,768</b>	<b>49,837,388</b>	<b>6,983,031,862</b>	<b>4,288,435,500</b>
<b>Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(19,337,178)	(10,982,713)
Redemption Payable		(56,836)	(22,215)	(38,058,331)	(46,774,704)
Payable for Investments Purchased		(1,831,560)	(39)	(47,430,967)	(9,993,053)
Management Fee Payable	4	(89,448)	(27,651)	(6,517,951)	(4,138,765)
Other Fees Payable	4,5	(73,823)	(55,075)	(3,761,051)	(5,650,744)
Cash Collateral Payable	9	–	–	(11,139,791)	(2,530,515)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(2,051,667)</b>	<b>(104,980)</b>	<b>(126,245,269)</b>	<b>(80,070,494)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>247,788,101</b>	<b>49,732,408</b>	<b>6,856,786,593</b>	<b>4,208,365,006</b>
<b>Represented by:</b>					
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>246,464,589</b>	<b>49,612,908</b>	<b>6,837,182,425</b>	<b>4,247,832,880</b>
Dilution adjustment	1(k)	(147,790)	(24,794)	(6,676,697)	(624,042)
Trade Date adjustment	15	1,471,302	144,294	26,280,865	(38,843,832)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>247,788,101</b>	<b>49,732,408</b>	<b>6,856,786,593</b>	<b>4,208,365,006</b>

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2020**

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

<sup>2</sup>Fund commenced operations on 25 February 2019.

<sup>3</sup>Fund commenced operations on 2 October 2018.

<sup>4</sup>Fund commenced operations on 19 February 2019.

<sup>5</sup>Fund commenced operations on 17 July 2019.

<sup>6</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.

<sup>7</sup>Fund commenced operations on 1 October 2018.

\*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 12 of the Notes to the Audited Financial Statements.

**Adrian Waters**  
**Director**  
**28 January 2021**

**Christopher Murphy**  
**Director**

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2020

	As at 30 September 2020	As at 30 September 2019	As at 30 September 2018
<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 (for Shareholder dealing purposes) (USD)	\$13,642	—	—
Number of Shares Outstanding	1,000	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.64	—	—
Class B EUR Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,278,642	—	—
Number of Shares Outstanding	84,014	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.22	—	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.00	—	—
Class B USD Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,195,955	—	—
Number of Shares Outstanding	87,013	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.74	—	—
<b>China A Shares Growth Fund<sup>3</sup></b>			
Class B AUD Accumulation Shares <sup>4</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH3,218,997	CNH1,999,386	—
Number of Shares Outstanding	35,000	35,000	—
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH91.97	CNH57.13	—
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD18.96	AUD11.83	—
Class B CNH Accumulation Shares <sup>4</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH3,208,195	CNH1,992,677	—
Number of Shares Outstanding	16,704	16,704	—
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH192.06	CNH119.29	—
Class B EUR Accumulation Shares <sup>4</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH3,278,211	CNH2,036,166	—
Number of Shares Outstanding	22,500	22,500	—
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH145.70	CNH90.50	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.25	€11.58	—
Class B USD Accumulation Shares <sup>4</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH3,209,496	CNH1,993,485	—
Number of Shares Outstanding	25,000	25,000	—
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH128.38	CNH79.74	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.83	\$11.15	—
<b>Discovery Fund</b>			
Class A EUR Accumulation Shares <sup>5</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,775,748	\$184,721	—
Number of Shares Outstanding	216,844	17,520	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.41	\$10.54	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.87	€9.64	—
Class B CAD Accumulation Shares <sup>6,7</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$16,983,092	—	—
Number of Shares Outstanding	1,500,000	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.32	—	—
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD15.18	—	—

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2020

	As at 30 September 2020	As at 30 September 2019	As at 30 September 2018
<b>Discovery Fund (continued)</b>			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$23,271,433	\$439,108	\$616,373
Number of Shares Outstanding	856,331	26,885	35,530
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$27.18	\$16.33	\$17.35
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€23.21	€14.94	€14.94
Class B GBP Accumulation Shares <sup>8,9</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$122,322,999	\$61,976,814	\$690,693
Number of Shares Outstanding	5,608,610	4,737,189	49,875
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.81	\$13.08	\$13.85
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£17.01	£10.61	£10.59
Class B GBP Income Shares <sup>10,11</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$55,057,502	—	—
Number of Shares Outstanding	2,742,121	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.08	—	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£15.66	—	—
Class B NZD Accumulation Shares <sup>12,13</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$540,186	—	—
Number of Shares Outstanding	54,260	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.96	—	—
Net Asset Value per Share for Shareholder dealing purposes (NZD)	NZD15.13	—	—
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$120,608,046	\$334,387	\$141,651
Number of Shares Outstanding	5,302,706	24,462	9,753
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.74	\$13.67	\$14.52
Class C GBP Accumulation Shares <sup>14</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$121,599,400	—	—
Number of Shares Outstanding	5,761,421	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.11	—	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£16.47	—	—
Class F EUR Accumulation Shares <sup>15,16</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (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 (for Shareholder dealing purposes) (USD)	—	\$42,645,012	\$17,633,815
Number of Shares Outstanding	—	3,095,672	1,209,324
Net Asset Value per Share for Shareholder dealing purposes (USD)	—	\$13.78	\$14.58
<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 (for Shareholder dealing purposes) (EUR)	€18,773,648	€57,118	—
Number of Shares Outstanding	1,798,266	5,453	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.44	€10.47	—
Class F EUR Accumulation Shares <sup>16,19</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (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	—

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2020

	As at 30 September 2020	As at 30 September 2019	As at 30 September 2018
<b>Diversified Return US Dollar Fund</b>			
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$246,679,194	\$226,351,078	\$221,481,821
Number of Shares Outstanding	21,321,470	20,006,675	20,959,047
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.57	\$11.31	\$10.57
<b>Diversified Return Yen Fund</b>			
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥35,673,878,975	¥29,234,365,804	¥28,308,848,370
Number of Shares Outstanding	29,923,413	24,710,617	24,902,990
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,192.17	¥1,183.07	¥1,136.77
<b>Emerging Markets Leading Companies Fund</b>			
Class A EUR Accumulation Shares <sup>20</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,948	—	—
Number of Shares Outstanding	748	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.30	—	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.36	—	—
Class A USD Accumulation Shares <sup>21</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,099	—	—
Number of Shares Outstanding	100	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.99	—	—
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$76,347,420	\$17,995,592	\$57,712
Number of Shares Outstanding	3,979,830	1,148,361	3,850
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.18	\$15.67	\$14.99
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.38	€14.33	€12.91
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$31,070,511	\$9,135,616	\$21,679
Number of Shares Outstanding	1,779,870	640,649	1,589
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.46	\$14.26	\$13.64
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$130,107,936	\$104,665,286	\$102,563,175
Number of Shares Outstanding	6,187,633	6,137,548	6,332,774
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.03	\$17.05	\$16.20
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,221.62	¥1,840.05	¥1,838.28
<b>European High Yield Bond Fund<sup>22</sup></b>			
Class B EUR Accumulation Shares <sup>23</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€11,516,384	€10,537,336	—
Number of Shares Outstanding	1,095,161	1,000,000	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.52	€10.54	—
Class B EUR Income Shares <sup>23</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€2,032,905	€1,053,642	—
Number of Shares Outstanding	200,752	100,676	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.13	€10.47	—

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



STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2020

	As at 30 September 2020	As at 30 September 2019	As at 30 September 2018
<b>European High Yield Bond Fund<sup>22</sup> (continued)</b>			
Class B USD Hedged Accumulation Shares <sup>24</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,052,296	€1,106,391	—
Number of Shares Outstanding	113,000	113,000	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.31	€9.79	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.90	\$10.71	—
Class B USD Hedged Income Shares <sup>24</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,051,351	€1,106,234	—
Number of Shares Outstanding	117,821	113,756	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.92	€9.72	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$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)	€34,690,043	€27,974,234	€26,491,259
Number of Shares Outstanding	2,630,442	2,630,442	2,630,442
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.19	€10.63	€10.07
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD20.70	CAD15.40	CAD15.22
Class B EUR Accumulation Shares <sup>25</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,463	€1,178	—
Number of Shares Outstanding	100	100	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.63	€11.78	—
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€14,135,279	€31,736,380	€30,047,805
Number of Shares Outstanding	539,869	1,503,102	1,503,102
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€26.18	€21.11	€19.99
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£23.92	£18.73	£17.76
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€46,167,476	€42,254,522	€42,731,512
Number of Shares Outstanding	1,453,586	1,630,535	1,735,588
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€31.76	€25.91	€24.62
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£29.01	£22.99	£21.88
Class B NOK Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€167,193,784	€156,331,090	€163,998,819
Number of Shares Outstanding	5,289,596	5,545,364	5,505,276
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€31.61	€28.19	€29.79
Net Asset Value per Share for Shareholder dealing purposes (NOK)	NOK350.08	NOK279.81	NOK282.54
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€80,556,885	€62,378,236	€84,901,534
Number of Shares Outstanding	3,392,192	3,257,297	4,681,612
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€23.75	€19.15	€18.14
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$27.81	\$20.94	\$21.06
Class B USD Income Shares <sup>26</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€4,181,078	—	—
Number of Shares Outstanding	385,639	—	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.84	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.69	—	—

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2020

	As at 30 September 2020	As at 30 September 2019	As at 30 September 2018
<b>Global Alpha Choice Fund (continued)</b>			
Class D NOK Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€109,660,184	€85,402,052	€103,877,747
Number of Shares Outstanding	5,739,433	5,015,142	5,779,152
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.11	€17.03	€17.97
Net Asset Value per Share for Shareholder dealing purposes (NOK)	NOK211.62	NOK169.02	NOK170.48
<b>Global Alpha Fund</b>			
Class A EUR Accumulation Shares <sup>20</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€21,232	–	–
Number of Shares Outstanding	1,750	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.13	–	–
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€32,716,842	€24,986,147	€36,210,520
Number of Shares Outstanding	1,709,144	1,581,959	2,400,562
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.14	€15.79	€15.08
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.41	\$17.27	\$17.52
Class A USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,082	€892	€852
Number of Shares Outstanding	56	56	56
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.32	€15.93	€15.21
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.44	\$17.28	\$17.52
Class B CHF Accumulation Shares <sup>27</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€194,758	–	–
Number of Shares Outstanding	19,076	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.21	–	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF11.04	–	–
Class B EUR Accumulation Shares <sup>28</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€29,479,033	€17,880,091	€16,861,784
Number of Shares Outstanding	2,179,828	1,617,370	1,612,000
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.52	€11.06	€10.46
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€498,020,536	€470,213,990	€433,092,125
Number of Shares Outstanding	24,392,437	28,173,067	27,422,745
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€20.42	€16.69	€15.79
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$23.91	\$18.25	\$18.34
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€21,712,621	€11,999,572	€11,787,063
Number of Shares Outstanding	1,080,999	722,798	747,831
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€20.09	€16.60	€15.76
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$23.52	\$18.15	\$18.31
Class C CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€432,079,028	€435,466,534	€403,195,705
Number of Shares Outstanding	23,688,431	29,372,150	28,906,444
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.24	€14.83	€13.95
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF19.72	CHF16.10	CHF15.83

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2020**

	As at 30 September 2020	As at 30 September 2019	As at 30 September 2018
<b>Global Alpha Fund (continued)</b>			
Class C GBP Accumulation Shares <sup>29</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€72,314,143	—	—
Number of Shares Outstanding	5,512,279	—	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.12	—	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.98	—	—
Class C JPY Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€19,139,124	€18,303,623	€17,306,805
Number of Shares Outstanding	1,457,522	1,688,309	1,683,024
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.13	€10.84	€10.28
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,624.42	¥1,279.10	¥1,355.63
Class D DKK Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€27,438,270	€29,244,211	€88,694,460
Number of Shares Outstanding	888,751	1,159,909	3,720,474
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€30.87	€25.21	€23.84
Net Asset Value per Share for Shareholder dealing purposes (DKK)	DKK229.89	DKK188.23	DKK177.77
<b>Global Credit Fund</b>			
Class A USD Accumulation Shares <sup>30</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$558,341	—	—
Number of Shares Outstanding	53,850	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.37	—	—
Class B EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$18,747,747	\$17,720,839	\$1,237
Number of Shares Outstanding	1,327,423	1,412,445	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.12	\$12.55	\$12.37
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.06	€11.47	€10.65
Class B EUR Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,210	\$27,952,233	\$28,374,530
Number of Shares Outstanding	99	2,500,000	2,500,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.22	\$11.18	\$11.35
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.47	€10.23	€9.77
Class B GBP Hedged Accumulation Shares <sup>31</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,399,340	\$6,757,541	—
Number of Shares Outstanding	501,903	500,000	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.74	\$13.52	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.50	£10.96	—
Class B GBP Hedged Income Shares <sup>32</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,370,727	—	—
Number of Shares Outstanding	483,163	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.19	—	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.29	—	—
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$10,216,986	\$13,744,706	\$1,139
Number of Shares Outstanding	749,365	1,087,200	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.63	\$12.64	\$11.39
Class B USD Income Shares <sup>33</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$29,322,762	—	—
Number of Shares Outstanding	2,822,675	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.39	—	—

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2020

	As at 30 September 2020	As at 30 September 2019	As at 30 September 2018
<b>Global Credit Fund (continued)</b>			
Class C GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,939,851	\$4,507,213	\$4,364,452
Number of Shares Outstanding	244,166	244,166	244,166
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.23	\$18.46	\$17.87
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£15.78	£14.97	£13.67
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$305,938,378	\$259,058,913	\$219,492,355
Number of Shares Outstanding	17,945,571	16,462,150	15,542,950
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.05	\$15.74	\$14.12
<b>Global Income Growth Fund<sup>34</sup></b>			
Class B EUR Accumulation Shares <sup>35</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$435,699	\$247,674	—
Number of Shares Outstanding	34,200	22,200	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.74	\$11.16	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.88	€10.20	—
Class B EUR Income Shares <sup>35</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$288,428	\$247,674	—
Number of Shares Outstanding	23,078	22,200	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.50	\$11.16	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.67	€10.20	—
Class B USD Accumulation Shares <sup>35</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$284,065	\$248,762	—
Number of Shares Outstanding	25,000	25,000	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.36	\$9.95	—
Class B USD Income Shares <sup>35</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$625,731	\$248,763	—
Number of Shares Outstanding	56,151	25,000	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.14	\$9.95	—
<b>Global Stewardship Fund<sup>36,37</sup></b>			
Class A EUR Accumulation Shares <sup>20</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$14,453	—	—
Number of Shares Outstanding	800	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.07	—	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.43	—	—
Class B EUR Accumulation Shares <sup>38</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$401,286	\$1,081	\$1,162
Number of Shares Outstanding	22,237	100	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.05	\$10.81	\$11.62
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.41	€9.88	€10.00
Class B GBP Accumulation Shares <sup>39</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$206,479,725	\$31,799,545	—
Number of Shares Outstanding	10,505,098	2,700,000	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.66	\$11.78	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£15.33	£9.55	—

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2020

	As at 30 September 2020	As at 30 September 2019	As at 30 September 2018
<b>Global Stewardship Fund<sup>36,37</sup> (continued)</b>			
Class B USD Accumulation Shares <sup>38</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$51,474,261	\$15,367	\$1,004
Number of Shares Outstanding	3,299,730	1,644	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.60	\$9.35	\$10.04
Class F GBP Accumulation Shares <sup>38,40</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$99,500,563	\$63,054,195
Number of Shares Outstanding	–	8,281,681	4,891,159
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$12.01	\$12.89
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	£9.75	£9.86
<b>Health Innovation Fund<sup>41</sup></b>			
Class A USD Accumulation Shares <sup>42</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$448,503	–	–
Number of Shares Outstanding	30,396	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.76	–	–
Class B EUR Accumulation Shares <sup>43</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$26,146,500	\$2,133,340	–
Number of Shares Outstanding	1,458,485	200,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.93	\$10.67	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.31	€9.76	–
Class B GBP Accumulation Shares <sup>44</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,995,898	–	–
Number of Shares Outstanding	363,192	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.76	–	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.73	–	–
Class B USD Accumulation Shares <sup>43</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,300,104	\$2,297,569	–
Number of Shares Outstanding	602,112	250,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.45	\$9.19	–
<b>Japanese Fund</b>			
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥299,117,522	¥1,182,246	¥1,299,302,133
Number of Shares Outstanding	191,460	875	843,440
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,562.30	¥1,351.14	¥1,540.48
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.63	€11.45	€11.69
Class A EUR Hedged Accumulation Shares <sup>45</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥30,010,231	–	–
Number of Shares Outstanding	20,826	–	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,441.00	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.65	–	–
Class A EUR Hedged Income Shares <sup>46</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥13,261,531	¥10,454,300	¥9,640,009
Number of Shares Outstanding	9,947	9,279	6,654
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,333.22	¥1,126.66	¥1,448.75
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.78	€9.55	€10.99

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2020**

	As at 30 September 2020	As at 30 September 2019	As at 30 September 2018
<b>Japanese Fund (continued)</b>			
Class A JPY Accumulation Shares <sup>47</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥103,832	–	–
Number of Shares Outstanding	100	–	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,038.32	–	–
Class A SEK Accumulation Shares <sup>48</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥1,016,969,215	¥793,217,976	¥1,110,537,736
Number of Shares Outstanding	733,777	655,448	806,287
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,385.94	¥1,210.19	¥1,377.35
Net Asset Value per Share for Shareholder dealing purposes (SEK)	SEK118.05	SEK110.05	SEK107.56
Class A USD Hedged Accumulation Shares <sup>47</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥109,734	–	–
Number of Shares Outstanding	100	–	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,097.34	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.39	–	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥75,156,973,068	¥50,878,661,517	¥44,207,224,345
Number of Shares Outstanding	41,531,902	32,489,729	25,027,994
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,809.62	¥1,565.99	¥1,766.31
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.63	€13.27	€13.40
Class B EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥4,663,148,284	¥3,532,081,444	¥4,136,698,003
Number of Shares Outstanding	2,997,874	2,713,927	2,501,270
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,555.49	¥1,301.47	¥1,653.84
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.57	€11.03	€12.55
Class B EUR Income Shares <sup>49</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥1,660,280,674	¥1,120,160,210	¥680,715,121
Number of Shares Outstanding	1,203,728	930,267	499,650
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,379.28	¥1,204.13	¥1,362.38
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.15	€10.21	€10.33
Class B GBP Accumulation Shares <sup>50</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥3,294,248,296	¥2,736,487,324	¥15,274,558
Number of Shares Outstanding	2,105,185	2,020,810	10,000
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,564.83	¥1,354.15	¥1,527.46
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.55	£10.18	£10.29
Class B GBP Hedged Accumulation Shares <sup>51</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥99,315,515	¥79,609,211	¥99,676,126
Number of Shares Outstanding	63,866	59,555	59,382
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,555.06	¥1,336.73	¥1,678.56
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.48	£10.05	£11.31
Class B GBP Income Shares <sup>8</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥17,291,583,662	¥7,841,981,807	¥240,439,536
Number of Shares Outstanding	11,088,185	5,760,266	156,316
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,559.46	¥1,361.39	¥1,538.16
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.51	£10.24	£10.37
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥3,958,530,439	¥4,465,385,745	¥11,673,267,102
Number of Shares Outstanding	2,221,937	2,896,372	6,712,951
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,781.57	¥1,541.72	¥1,738.92

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2020

	As at 30 September 2020	As at 30 September 2019	As at 30 September 2018
<b>Japanese Fund (continued)</b>			
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥8,539,861,541	¥13,113,515,377	¥14,800,428,669
Number of Shares Outstanding	5,144,346	9,128,456	9,134,387
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,660.05	¥1,436.55	¥1,620.30
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.71	\$13.31	\$14.28
Class B USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥1,045,859,445	¥696,295,667	¥3,036,021,916
Number of Shares Outstanding	707,847	535,174	2,007,108
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,477.52	¥1,301.06	¥1,512.64
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.98	\$12.06	\$13.33
Class B USD Income Shares <sup>52</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥2,895,581,073	¥1,629,217,266	¥20,589,820
Number of Shares Outstanding	2,427,916	1,563,952	17,495
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,192.62	¥1,041.73	¥1,176.90
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.29	\$9.65	\$10.37
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥37,866,570,619	¥35,587,262,482	¥45,799,060,251
Number of Shares Outstanding	11,934,200	13,038,730	14,967,000
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥3,172.95	¥2,729.35	¥3,060.00
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£23.43	£20.52	£20.62
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥807,850,488	¥707,167,449	¥1,037,850,580
Number of Shares Outstanding	515,800	524,900	687,100
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,566.21	¥1,347.24	¥1,510.48
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.82	\$12.49	\$13.31
<b>Long Term Global Growth Fund</b>			
Class A EUR Accumulation Shares <sup>20</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$12,469,662	–	–
Number of Shares Outstanding	567,879	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.96	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.75	–	–
Class A USD Accumulation Shares <sup>53</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$21,543,057	\$79,544	–
Number of Shares Outstanding	1,095,816	8,120	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.66	\$9.80	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$146,786,391	\$11,978,031	\$1,905
Number of Shares Outstanding	4,114,937	679,790	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$35.67	\$17.62	\$19.05
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€30.47	€16.11	€16.40
Class B GBP Accumulation Shares <sup>9,54</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$10,430,662	\$47,780	–
Number of Shares Outstanding	376,936	3,500	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$27.67	\$13.65	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£21.59	£11.07	–

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2020

	As at 30 September 2020	As at 30 September 2019	As at 30 September 2018
<b>Long Term Global Growth Fund (continued)</b>			
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$512,539,750	\$9,231,356	\$428,496
Number of Shares Outstanding	15,741,275	573,975	24,646
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$32.56	\$16.08	\$17.39
Class B USD Income Shares <sup>55</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$61,645,651	–	–
Number of Shares Outstanding	3,485,555	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.69	–	–
Class C JPY Accumulation Shares <sup>56</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$146,090,479	\$32,830,454	–
Number of Shares Outstanding	7,696,486	3,523,310	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.98	\$9.32	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,005.49	¥1,005.42	–
Class C USD Accumulation Shares <sup>47</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,001	–	–
Number of Shares Outstanding	100	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.01	–	–
Class F USD Accumulation Shares <sup>57</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$146,258,864	\$76,828,184
Number of Shares Outstanding	–	11,511,436	5,610,979
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$12.71	\$13.69
<b>Pan-European Fund</b>			
Class A EUR Accumulation Shares <sup>20</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€5,063,775	–	–
Number of Shares Outstanding	389,621	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.00	–	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€44,666,525	€195,988	€7,516,673
Number of Shares Outstanding	2,061,599	11,867	440,807
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€21.67	€16.52	€17.05
Class B GBP Accumulation Shares <sup>58</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€45,801,199	€31,233,043	€33,837,525
Number of Shares Outstanding	2,951,634	2,640,503	2,770,429
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.52	€11.83	€12.21
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£14.17	£10.49	£10.85
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€2,348,285	€200,665	€1,051
Number of Shares Outstanding	145,283	16,286	83
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.16	€12.32	€12.66
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.93	\$13.47	\$14.77
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,575	€1,194	€1,225
Number of Shares Outstanding	90	90	90
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€17.50	€13.27	€13.61
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£16.05	£11.81	£12.14
Class F EUR Accumulation Shares <sup>16</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€26,987,749	€36,208,885
Number of Shares Outstanding	–	2,543,981	3,308,179
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€10.61	€10.95

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



STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2020

	As at 30 September 2020	As at 30 September 2019	As at 30 September 2018
<b>Pan-European Fund (continued)</b>			
Class F USD Accumulation Shares <sup>17</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	–	€10,904,317	€11,250,486
Number of Shares Outstanding	–	1,105,441	1,105,441
Net Asset Value per Share for Shareholder dealing purposes (EUR)	–	€9.86	€10.18
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$10.79	\$11.82
<b>Positive Change Fund<sup>59</sup></b>			
Class A EUR Accumulation Shares <sup>20</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$489,201	–	–
Number of Shares Outstanding	24,811	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.72	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.84	–	–
Class A USD Accumulation Shares <sup>21</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$716,172	–	–
Number of Shares Outstanding	45,475	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.75	–	–
Class B AUD Accumulation Shares <sup>60,61</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$12,852,958	\$7,009,780	–
Number of Shares Outstanding	904,150	900,000	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.22	\$7.79	–
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD19.98	AUD11.53	–
Class B CAD Accumulation Shares <sup>7,62</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,615,649	–	–
Number of Shares Outstanding	500,000	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.23	–	–
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD17.74	–	–
Class B EUR Accumulation Shares <sup>63</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$65,453,392	\$1,164,436	\$12,758,919
Number of Shares Outstanding	2,975,863	96,478	978,213
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.99	\$12.07	\$13.04
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.79	€11.04	€11.23
Class B GBP Accumulation Shares <sup>9,64</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,298,230	–	–
Number of Shares Outstanding	79,428	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.34	–	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.75	–	–
Class B USD Accumulation Shares <sup>63</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,098,132	\$507,650	\$548,604
Number of Shares Outstanding	383,635	50,000	50,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.50	\$10.15	\$10.97
Class C AUD Accumulation Shares <sup>60</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,429	\$781	–
Number of Shares Outstanding	100	100	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.29	\$7.81	–
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD20.08	AUD11.57	–
Class C JPY Accumulation Shares <sup>65</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$128,564,328	\$152,272	–
Number of Shares Outstanding	7,585,032	16,438	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.95	\$9.26	–
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,790.82	¥999.54	–

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2020**

	As at 30 September 2020	As at 30 September 2019	As at 30 September 2018
<b>Positive Change Fund<sup>59</sup> (continued)</b>			
Class F EUR Accumulation Shares <sup>16,66</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (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>17,67</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (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>US Equity Growth Fund</b>			
Class A EUR Accumulation Shares <sup>20</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$438,162	—	—
Number of Shares Outstanding	19,358	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.63	—	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.33	—	—
Class A USD Accumulation Shares <sup>21</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,620,141	—	—
Number of Shares Outstanding	353,961	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.70	—	—
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$12,365,836	\$651,476	\$1,836
Number of Shares Outstanding	357,298	39,390	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$34.61	\$16.54	\$18.36
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€29.56	€15.13	€15.81
Class B GBP Accumulation Shares <sup>68</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$346,998	—	—
Number of Shares Outstanding	13,155	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$26.38	—	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£20.58	—	—
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$204,760,466	\$3,481,589	\$1,721
Number of Shares Outstanding	6,314,323	224,668	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$32.43	\$15.50	\$17.21
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$21,932,986	\$13,025,094	\$14,919,448
Number of Shares Outstanding	232,628	290,255	300,934
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$94.28	\$44.87	\$49.58
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£73.55	£36.40	£37.93
Class F EUR Accumulation Shares <sup>16,69</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (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>17,70</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (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	—

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2020**

- <sup>1</sup>Fund commenced operations on 3 February 2020.
- <sup>2</sup>Share Class commenced operations on 3 February 2020.
- <sup>3</sup>Fund commenced operations on 25 February 2019.
- <sup>4</sup>Share Class commenced operations on 25 February 2019.
- <sup>5</sup>Share Class commenced operations on 12 April 2019.
- <sup>6</sup>Share Class commenced operations on 25 November 2019.
- <sup>7</sup>Share Class changed its name from Class F CAD Accumulation Shares on 3 July 2020.
- <sup>8</sup>Share Class commenced operations on 1 August 2018.
- <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>Share Class commenced operations on 30 September 2019.
- <sup>21</sup>Share Class commenced operations on 13 December 2019.
- <sup>22</sup>Fund commenced operations on 19 February 2019.
- <sup>23</sup>Share Class commenced operations on 19 February 2019.
- <sup>24</sup>Share Class commenced operations on 21 February 2019.
- <sup>25</sup>Share Class commenced operations on 10 January 2019.
- <sup>26</sup>Share Class commenced operations on 14 May 2020.
- <sup>27</sup>Share Class commenced operations on 29 June 2020.
- <sup>28</sup>Share Class commenced operations on 10 January 2018.
- <sup>29</sup>Share Class commenced operations on 11 May 2020.
- <sup>30</sup>Share Class commenced operations on 18 February 2020.
- <sup>31</sup>Share Class commenced operations on 30 October 2018.
- <sup>32</sup>Share Class commenced operations on 24 June 2020.
- <sup>33</sup>Share Class commenced operations on 8 June 2020.
- <sup>34</sup>Fund commenced operations on 17 July 2019.
- <sup>35</sup>Share Class commenced operations on 17 July 2019.
- <sup>36</sup>Fund commenced operations on 4 September 2018.
- <sup>37</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.
- <sup>38</sup>Share Class commenced operations on 4 September 2018.
- <sup>39</sup>Share Class commenced operations on 20 August 2019.
- <sup>40</sup>Share Class was merged with Class B GBP Accumulation Shares on 3 July 2020.
- <sup>41</sup>Fund commenced operations on 1 October 2018.
- <sup>42</sup>Share Class commenced operations on 2 March 2020.
- <sup>43</sup>Share Class commenced operations on 1 October 2018.
- <sup>44</sup>Share Class commenced operations on 8 July 2020.
- <sup>45</sup>Share Class commenced operations on 21 May 2020.
- <sup>46</sup>Share Class commenced operations on 17 August 2018.
- <sup>47</sup>Share Class commenced operations on 26 August 2020.
- <sup>48</sup>Share Class commenced operations on 1 February 2018.
- <sup>49</sup>Share Class commenced operations on 24 July 2018.
- <sup>50</sup>Share Class commenced operations on 25 July 2018.
- <sup>51</sup>Share Class commenced operations on 16 October 2017.
- <sup>52</sup>Share Class commenced operations on 8 August 2018.
- <sup>53</sup>Share Class commenced operations on 13 June 2019.
- <sup>54</sup>Share Class commenced operations on 25 January 2019.
- <sup>55</sup>Share Class commenced operations on 28 November 2019.
- <sup>56</sup>Share Class commenced operations on 1 February 2019.
- <sup>57</sup>Share Class was merged with Class B USD Accumulation Shares on 11 September 2020.
- <sup>58</sup>Share Class commenced operations on 3 April 2018.
- <sup>59</sup>Fund commenced operations on 8 May 2018.
- <sup>60</sup>Share Class commenced operations on 23 November 2018.
- <sup>61</sup>Share Class changed its name from Class F AUD Accumulation Shares on 3 July 2020.
- <sup>62</sup>Share Class commenced operations on 30 October 2019.
- <sup>63</sup>Share Class commenced operations on 8 May 2018.
- <sup>64</sup>Share Class commenced operations on 20 May 2020.
- <sup>65</sup>Share Class commenced operations on 18 June 2019.
- <sup>66</sup>Share Class commenced operations on 2 November 2018.
- <sup>67</sup>Share Class commenced operations on 17 October 2018.
- <sup>68</sup>Share Class commenced operations on 3 October 2019.
- <sup>69</sup>Share Class commenced operations on 26 March 2019.
- <sup>70</sup>Share Class commenced operations on 22 November 2018.

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

		Asia Ex Japan Fund For the period ended 30 September 2020 <sup>1</sup> USD	China A Shares Growth Fund For the year ended 30 September 2020 CNH	China A Shares Growth Fund For the period ended 30 September 2019 <sup>2</sup> CNH	Discovery Fund For the year ended 30 September 2020 USD	Discovery Fund For the year ended 30 September 2019 USD
<b>Income</b>	<b>Notes</b>					
Investment Income	1(i)	15,196	93,747	93,222	248,413	167,635
Bank Interest Income		—	—	—	—	—
Other Income		10	42	84	1,988	1,231
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	545,337	4,900,780	1,257,230	152,865,208	74,987
<b>Total Investment Income/(Loss)</b>		<b>560,543</b>	<b>4,994,569</b>	<b>1,350,536</b>	<b>153,115,609</b>	<b>243,853</b>
<b>Expenses</b>						
Management Fees	4	(3,595)	(71,211)	(31,463)	(1,452,723)	(357,578)
Transaction Fees	1(o)	(16,261)	(57,869)	(23,348)	(232,027)	(84,396)
Audit Fees	4	(12,808)	(97,885)	(70,554)	(12,743)	(15,254)
Legal and Professional Fees		(19,656)	(295,167)	(44,305)	(71,394)	(22,910)
Administration Fees	4	(6,430)	(169,875)	(63,385)	(176,737)	(69,850)
Depository Fees	4	(14,349)	(124,428)	(91,460)	(60,116)	(26,337)
Directors Fees and Expenses	4	(5,803)	(76,590)	(31,345)	(9,898)	(7,709)
Other Expenses	5	(5,254)	(5,598)	(1,234)	(18,220)	(11,694)
<b>Total Operating Expenses</b>		<b>(84,156)</b>	<b>(898,623)</b>	<b>(357,094)</b>	<b>(2,033,858)</b>	<b>(595,728)</b>
Expense Reimbursement	4	76,744	806,923	313,315	90,723	70,843
<b>Net Expenses</b>		<b>(7,412)</b>	<b>(91,700)</b>	<b>(43,779)</b>	<b>(1,943,135)</b>	<b>(524,885)</b>
Distributions	6	—	—	—	—	—
Finance Costs		(37)	(184)	(56)	—	—
<b>Net Profit/(Loss) for the Year</b>		<b>553,094</b>	<b>4,902,685</b>	<b>1,306,701</b>	<b>151,172,474</b>	<b>(281,032)</b>
Withholding Tax	11	(1,549)	(9,516)	(9,418)	(44,054)	(16,696)
<b>Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares</b>		<b>551,545</b>	<b>4,893,169</b>	<b>1,297,283</b>	<b>151,128,420</b>	<b>(297,728)</b>

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

		Diversified Return Euro Fund For the year ended 30 September 2020 EUR	Diversified Return Euro Fund For the period ended 30 September 2019 <sup>3</sup> EUR	Diversified Return US Dollar Fund For the year ended 30 September 2020 USD	Diversified Return US Dollar Fund For the year ended 30 September 2019 USD	Diversified Return Yen Fund For the year ended 30 September 2020 JPY	Diversified Return Yen Fund For the year ended 30 September 2019 JPY
<b>Income</b>	<b>Notes</b>						
Investment Income	1(i)	218,719	251,539	3,478,252	4,334,728	453,226,920	533,162,931
Bank Interest Income		1,911	1,350	24,403	15,732	5,540,741	4,925,436
Other Income		1,502	561	20,801	21,874	2,743,012	3,154,639
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(137,634)	634,206	2,182,921	12,055,369	66,446,771	818,713,173
<b>Total Investment Income/(Loss)</b>		<b>84,498</b>	<b>887,656</b>	<b>5,706,377</b>	<b>16,427,703</b>	<b>527,957,444</b>	<b>1,359,956,179</b>
<b>Expenses</b>							
Management Fees	4	(53,587)	(46,463)	(1,440,404)	(1,311,045)	(193,530,068)	(168,920,149)
Transaction Fees	1(o)	(90,740)	(64,066)	(248,197)	(154,606)	(32,177,451)	(19,295,737)
Audit Fees	4	(14,958)	(13,223)	(8,857)	(21,314)	(1,443,996)	(1,842,869)
Legal and Professional Fees		(58,799)	(16,740)	(58,359)	(22,174)	(5,635,301)	(2,941,913)
Administration Fees	4	(16,325)	(12,821)	(113,932)	(107,073)	(14,855,994)	(13,421,015)
Depository Fees	4	(13,556)	(12,942)	(62,521)	(67,074)	(8,716,269)	(8,718,283)
Directors Fees and Expenses	4	(7,953)	(6,773)	(10,537)	(7,843)	(1,099,469)	(851,405)
Other Expenses	5	(5,122)	(5,549)	(3,041)	(47,666)	(1,216,987)	(6,206,849)
<b>Total Operating Expenses</b>		<b>(261,040)</b>	<b>(178,577)</b>	<b>(1,945,848)</b>	<b>(1,738,795)</b>	<b>(258,675,535)</b>	<b>(222,198,220)</b>
Expense Reimbursement	4	171,381	96,853	–	–	–	–
<b>Net Expenses</b>		<b>(89,659)</b>	<b>(81,724)</b>	<b>(1,945,848)</b>	<b>(1,738,795)</b>	<b>(258,675,535)</b>	<b>(222,198,220)</b>
Distributions	6	–	–	–	–	–	–
Finance Costs		(3,445)	(2,557)	(1,835)	(13,883)	(2,323,878)	(1,120,391)
<b>Net Profit/(Loss) for the Year</b>		<b>(8,606)</b>	<b>803,375</b>	<b>3,758,694</b>	<b>14,675,025</b>	<b>266,958,031</b>	<b>1,136,637,568</b>
Withholding Tax	11	(13,284)	(16,545)	(128,610)	(274,953)	(20,259,700)	(35,545,625)
<b>Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares</b>		<b>(21,890)</b>	<b>786,830</b>	<b>3,630,084</b>	<b>14,400,072</b>	<b>246,698,331</b>	<b>1,101,091,943</b>

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

		Emerging Markets Leading Companies Fund For the year ended 30 September 2020 USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2019 USD	European High Yield Bond Fund For the year ended 30 September 2020 EUR	European High Yield Bond Fund For the period ended 30 September 2019 <sup>4</sup> EUR	Global Alpha Choice Fund For the year ended 30 September 2020 EUR	Global Alpha Choice Fund For the year ended 30 September 2019 EUR
<b>Income</b>	<b>Notes</b>						
Investment Income	1(i)	3,914,481	3,006,934	635,724	348,710	4,080,254	8,622,875
Bank Interest Income		—	—	30	—	—	—
Other Income		1,644	1,403	1,407	158	5,366	6,779
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	35,426,051	2,068,511	(709,646)	513,613	68,943,341	(8,108,551)
<b>Total Investment Income/(Loss)</b>		<b>39,342,176</b>	<b>5,076,848</b>	<b>(72,485)</b>	<b>862,481</b>	<b>73,028,961</b>	<b>521,103</b>
<b>Expenses</b>							
Management Fees	4	(536,240)	(40,918)	(35,849)	(28,699)	(2,329,594)	(2,306,365)
Transaction Fees	1(o)	(173,158)	(68,656)	(18,481)	(9,147)	(301,652)	(181,729)
Audit Fees	4	(10,443)	(15,446)	(8,845)	(11,439)	(11,131)	(14,189)
Legal and Professional Fees		(92,323)	(67,099)	(49,769)	(10,461)	(38,930)	(33,727)
Administration Fees	4	(100,473)	(54,957)	(29,798)	(19,566)	(138,605)	(151,832)
Depository Fees	4	(98,192)	(61,073)	(19,836)	(11,961)	(113,437)	(129,631)
Directors Fees and Expenses	4	(10,188)	(7,843)	(8,933)	(4,228)	(9,219)	(7,235)
Other Expenses	5	(591,798)	(207,522)	(6,158)	(1,259)	(29,844)	(417,521)
<b>Total Operating Expenses</b>		<b>(1,612,815)</b>	<b>(523,514)</b>	<b>(177,669)</b>	<b>(96,760)</b>	<b>(2,972,412)</b>	<b>(3,242,229)</b>
Expense Reimbursement	4	46,643	—	116,578	47,393	—	—
<b>Net Expenses</b>		<b>(1,566,172)</b>	<b>(523,514)</b>	<b>(61,091)</b>	<b>(49,367)</b>	<b>(2,972,412)</b>	<b>(3,242,229)</b>
Distributions	6	—	—	(84,710)	(14,159)	(496,414)	(136,685)
Finance Costs		(81)	(200)	(4,281)	(1,884)	(327)	(292)
<b>Net Profit/(Loss) for the Year</b>		<b>37,775,923</b>	<b>4,553,134</b>	<b>(222,567)</b>	<b>797,071</b>	<b>69,559,808</b>	<b>(2,858,103)</b>
Withholding Tax	11	(476,502)	(327,444)	—	(3,105)	(632,843)	(771,724)
<b>Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares</b>		<b>37,299,421</b>	<b>4,225,690</b>	<b>(222,567)</b>	<b>793,966</b>	<b>68,926,965</b>	<b>(3,629,827)</b>

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

		Global Alpha Fund For the year ended 30 September 2020 EUR	Global Alpha Fund For the year ended 30 September 2019 EUR	Global Credit Fund For the year ended 30 September 2020 USD	Global Credit Fund For the year ended 30 September 2019 USD	Global Income Growth Fund For the year ended 30 September 2020 USD	Global Income Growth Fund For the period ended 30 September 2019 <sup>5</sup> USD
<b>Income</b>	<b>Notes</b>						
Investment Income	1(i)	10,875,516	19,633,489	12,727,208	10,408,403	32,646	7,581
Bank Interest Income		—	—	6,884	2,137	—	—
Other Income		248,291	14,979	3,561	7,792	8	—
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	210,110,973	42,239,091	20,137,522	18,257,004	147,132	(8,997)
<b>Total Investment Income/(Loss)</b>		<b>221,234,780</b>	<b>61,887,559</b>	<b>32,875,175</b>	<b>28,675,336</b>	<b>179,786</b>	<b>(1,416)</b>
<b>Expenses</b>							
Management Fees	4	(3,470,980)	(3,308,545)	(368,849)	(171,331)	(4,828)	(1,148)
Transaction Fees	1(o)	(512,316)	(273,804)	(57,698)	(41,098)	(11,136)	(3,606)
Audit Fees	4	(11,163)	(14,189)	(10,152)	(15,007)	(25,434)	(1,505)
Legal and Professional Fees		(80,520)	(48,573)	(71,438)	(46,614)	(35,479)	(12,305)
Administration Fees	4	(228,286)	(252,501)	(202,253)	(166,835)	(14,822)	(2,800)
Depository Fees	4	(276,847)	(281,417)	(87,183)	(71,621)	(20,134)	(2,495)
Directors Fees and Expenses	4	(9,217)	(7,003)	(10,140)	(6,036)	(9,617)	(1,451)
Other Expenses	5	(165,295)	(741,082)	(14,087)	(13,039)	(4,553)	(195)
<b>Total Operating Expenses</b>		<b>(4,754,624)</b>	<b>(4,927,114)</b>	<b>(821,800)</b>	<b>(531,581)</b>	<b>(126,003)</b>	<b>(25,505)</b>
Expense Reimbursement	4	—	—	—	—	118,662	22,921
<b>Net Expenses</b>		<b>(4,754,624)</b>	<b>(4,927,114)</b>	<b>(821,800)</b>	<b>(531,581)</b>	<b>(7,341)</b>	<b>(2,584)</b>
Distributions	6	(418,637)	(178,615)	(631,327)	(771,289)	(9,472)	—
Finance Costs		(282)	(219)	(2,618)	(20,114)	(7)	—
<b>Net Profit/(Loss) for the Year</b>		<b>216,061,237</b>	<b>56,781,611</b>	<b>31,419,430</b>	<b>27,352,352</b>	<b>162,966</b>	<b>(4,000)</b>
Withholding Tax	11	(1,549,340)	(1,740,077)	(5,965)	—	(5,100)	(934)
<b>Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares</b>		<b>214,511,897</b>	<b>55,041,534</b>	<b>31,413,465</b>	<b>27,352,352</b>	<b>157,866</b>	<b>(4,934)</b>

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

		Global Stewardship Fund For the year ended 30 September 2020 <sup>6</sup> USD	Global Stewardship Fund For the year ended 30 September 2019 <sup>6</sup> USD	Health Innovation Fund For the year ended 30 September 2020 USD	Health Innovation Fund For the year ended 30 September 2019 <sup>7</sup> USD	Japanese Fund For the year ended 30 September 2020 JPY	Japanese Fund For the year ended 30 September 2019 JPY
<b>Income</b>	<b>Notes</b>						
Investment Income	1(i)	1,188,573	911,324	8,416	9,689	2,449,053,906	2,516,633,586
Bank Interest Income		—	—	—	—	—	—
Other Income		1,355	946	45	53	1,117,596	1,671,237
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	96,342,518	(7,042,901)	5,317,487	(351,390)	17,519,783,075	(15,934,278,624)
<b>Total Investment Income/(Loss)</b>		<b>97,532,446</b>	<b>(6,130,631)</b>	<b>5,325,948</b>	<b>(341,648)</b>	<b>19,969,954,577</b>	<b>(13,415,973,801)</b>
<b>Expenses</b>							
Management Fees	4	(505,854)	(218,333)	(35,244)	(21,882)	(578,276,661)	(514,114,497)
Transaction Fees	1(o)	(101,903)	(69,849)	(23,352)	(4,760)	(27,865,166)	(32,464,958)
Audit Fees	4	(13,169)	(16,328)	(14,133)	(12,575)	(1,262,606)	(1,597,822)
Legal and Professional Fees		(62,429)	(24,346)	(47,816)	(19,228)	(8,037,693)	(13,015,404)
Administration Fees	4	(94,151)	(44,323)	(15,472)	(6,417)	(48,394,072)	(47,542,915)
Depository Fees	4	(47,104)	(25,335)	(22,062)	(21,877)	(35,025,119)	(43,973,819)
Directors Fees and Expenses	4	(8,849)	(7,624)	(8,818)	(7,615)	(1,094,847)	(858,292)
Other Expenses	5	(15,953)	(11,936)	(2,734)	(2,655)	(2,491,053)	(2,902,895)
<b>Total Operating Expenses</b>		<b>(849,412)</b>	<b>(418,074)</b>	<b>(169,631)</b>	<b>(97,009)</b>	<b>(702,447,217)</b>	<b>(656,470,602)</b>
Expense Reimbursement	4	—	9,421	108,748	66,265	—	—
<b>Net Expenses</b>		<b>(849,412)</b>	<b>(408,653)</b>	<b>(60,883)</b>	<b>(30,744)</b>	<b>(702,447,217)</b>	<b>(656,470,602)</b>
Distributions	6	—	—	—	—	(94,115,671)	(2,777,616)
Finance Costs		—	—	(2)	—	(7,261,762)	(7,264,928)
<b>Net Profit/(Loss) for the Year</b>		<b>96,683,034</b>	<b>(6,539,284)</b>	<b>5,265,063</b>	<b>(372,392)</b>	<b>19,166,129,927</b>	<b>(14,082,486,947)</b>
Withholding Tax	11	(181,213)	(142,641)	(1,905)	(1,934)	(367,358,040)	(377,620,339)
<b>Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares</b>		<b>96,501,821</b>	<b>(6,681,925)</b>	<b>5,263,158</b>	<b>(374,326)</b>	<b>18,798,771,887</b>	<b>(14,460,107,286)</b>

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



STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

		Long Term Global Growth Fund For the year ended 30 September 2020 USD	Long Term Global Growth Fund For the year ended 30 September 2019 USD	Pan-European Fund For the year ended 30 September 2020 EUR	Pan-European Fund For the year ended 30 September 2019 EUR	Positive Change Fund For the year ended 30 September 2020 USD	Positive Change Fund For the year ended 30 September 2019 USD
<b>Income</b>	<b>Notes</b>						
Investment Income	1(i)	915,799	444,972	861,538	1,249,209	317,873	270,248
Bank Interest Income		—	—	—	—	—	—
Other Income		2,680	1,614	653	80,742	212	349
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	322,573,911	(10,822,145)	17,085,723	(4,758,008)	28,127,545	(24,449)
<b>Total Investment Income/(Loss)</b>		<b>323,492,390</b>	<b>(10,375,559)</b>	<b>17,947,914</b>	<b>(3,428,057)</b>	<b>28,445,630</b>	<b>246,148</b>
<b>Expenses</b>							
Management Fees	4	(2,148,286)	(353,825)	(422,008)	(365,966)	(76,018)	(73,765)
Transaction Fees	1(o)	(328,539)	(92,884)	(101,739)	(53,577)	(231,891)	(55,935)
Audit Fees	4	(7,642)	(15,006)	(8,178)	(14,189)	(4,442)	(21,398)
Legal and Professional Fees		(78,635)	(40,892)	(56,772)	(37,565)	(81,219)	(30,778)
Administration Fees	4	(233,708)	(77,460)	(59,640)	(45,304)	(71,849)	(36,310)
Depository Fees	4	(98,415)	(34,802)	(23,622)	(25,254)	(28,413)	(15,340)
Directors Fees and Expenses	4	(10,188)	(7,843)	(9,001)	(6,957)	(10,162)	(7,893)
Other Expenses	5	(32,249)	(19,970)	(8,007)	(10,617)	(9,807)	(11,263)
<b>Total Operating Expenses</b>		<b>(2,937,662)</b>	<b>(642,682)</b>	<b>(688,967)</b>	<b>(559,429)</b>	<b>(513,801)</b>	<b>(252,682)</b>
Expense Reimbursement	4	48,957	77,895	106,624	79,022	198,440	121,910
<b>Net Expenses</b>		<b>(2,888,705)</b>	<b>(564,787)</b>	<b>(582,343)</b>	<b>(480,407)</b>	<b>(315,361)</b>	<b>(130,772)</b>
Distributions	6	—	—	—	—	—	—
Finance Costs		(277)	—	(80)	—	(6)	(79)
<b>Net Profit/(Loss) for the Year</b>		<b>320,603,408</b>	<b>(10,940,346)</b>	<b>17,365,491</b>	<b>(3,908,464)</b>	<b>28,130,263</b>	<b>115,297</b>
Withholding Tax	11	(17,804)	(17,185)	(26,424)	(69,936)	(67,599)	(53,860)
<b>Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares</b>		<b>320,585,604</b>	<b>(10,957,531)</b>	<b>17,339,067</b>	<b>(3,978,400)</b>	<b>28,062,664</b>	<b>61,437</b>

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

		US Equity Growth Fund For the year ended 30 September 2020 USD	US Equity Growth Fund For the year ended 30 September 2019 USD	Total* For the year ended 30 September 2020 USD	Total* For the year ended 30 September 2019 USD
<b>Income</b>	<b>Notes</b>				
Investment Income	1(i)	110,635	49,627	68,566,887	83,038,420
Bank Interest Income		—	—	84,852	68,984
Other Income		551	294	356,830	196,193
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	67,008,972	(4,479,282)	1,219,258,652	(94,495,835)
<b>Total Investment Income/(Loss)</b>		<b>67,120,158</b>	<b>(4,429,361)</b>	<b>1,288,267,221</b>	<b>(11,192,238)</b>
<b>Expenses</b>					
Management Fees	4	(195,222)	(35,108)	(21,007,286)	(15,678,855)
Transaction Fees	1(o)	(57,769)	(22,326)	(3,195,311)	(1,786,755)
Audit Fees	4	(10,180)	(15,007)	(229,879)	(274,176)
Legal and Professional Fees		(58,222)	(27,547)	(1,164,958)	(655,064)
Administration Fees	4	(82,278)	(35,045)	(2,252,505)	(1,732,275)
Depository Fees	4	(30,455)	(15,942)	(1,493,509)	(1,385,899)
Directors Fees and Expenses	4	(10,140)	(7,304)	(185,277)	(131,466)
Other Expenses	5	(8,308)	(4,289)	(981,416)	(1,787,296)
<b>Total Operating Expenses</b>		<b>(452,574)</b>	<b>(162,568)</b>	<b>(30,510,141)</b>	<b>(23,431,786)</b>
Expense Reimbursement	4	133,181	90,894	1,379,297	840,047
<b>Net Expenses</b>		<b>(319,393)</b>	<b>(71,674)</b>	<b>(29,130,844)</b>	<b>(22,591,739)</b>
Distributions	6	—	—	(2,633,754)	(1,168,024)
Finance Costs		—	—	(103,223)	(117,417)
<b>Net Profit/(Loss) for the Year</b>		<b>66,800,765</b>	<b>(4,501,035)</b>	<b>1,256,399,400</b>	<b>(35,069,418)</b>
Withholding Tax	11	(33,146)	(14,896)	(7,049,144)	(7,600,947)
<b>Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares</b>		<b>66,767,619</b>	<b>(4,515,931)</b>	<b>1,249,350,256</b>	<b>(42,670,365)</b>

There are no recognised gains or losses arising in the year/period other than those included above. In arriving at the results for the year/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 25 February 2019.

<sup>3</sup>Fund commenced operations on 2 October 2018.

<sup>4</sup>Fund commenced operations on 19 February 2019.

<sup>5</sup>Fund commenced operations on 17 July 2019.

<sup>6</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.

<sup>7</sup>Fund commenced operations on 1 October 2018.

\*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 12 of the Notes to the Audited Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

		Asia Ex Japan Fund For the period ended 30 September 2020 <sup>1</sup> USD	China A Shares Growth Fund For the year ended 30 September 2020 CNH	China A Shares Growth Fund For the period ended 30 September 2019 <sup>2</sup> CNH	Discovery Fund For the year ended 30 September 2020 USD	Discovery Fund For the year ended 30 September 2019 USD	
	Note						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)		—	8,021,730	—	112,836,555	25,281,349	
Capital Transactions							
Net Proceeds from Redeemable Participating Shares Issued		2,047,051	—	6,724,447	286,331,315	90,682,417	
Distributions Reinvested		—	—	—	—	—	
Net Redemption of Redeemable Participating Shares Redeemed		(108,346)	—	—	(87,688,138)	(2,829,483)	
Net Increase/(Decrease) from Capital Transactions		1,938,705	—	6,724,447	198,643,177	87,852,934	
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		551,545	4,893,169	1,297,283	151,128,420	(297,728)	
Notional Currency Gain	1(g)	—	—	—	—	—	
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)		2,490,250	12,914,899	8,021,730	462,608,152	112,836,555	
		Diversified Return Euro Fund For the year ended 30 September 2020 EUR	Diversified Return Euro Fund For the period ended 30 September 2019 <sup>3</sup> EUR	Diversified Return US Dollar Fund For the year ended 30 September 2020 USD	Diversified Return US Dollar Fund For the year ended 30 September 2019 USD	Diversified Return Yen Fund For the year ended 30 September 2020 JPY	Diversified Return Yen Fund For the year ended 30 September 2019 JPY
	Note						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)		16,954,992	—	226,346,853	217,390,133	29,233,722,615	28,311,212,852
Capital Transactions							
Net Proceeds from Redeemable Participating Shares Issued		2,136,598	16,174,011	66,789,528	34,089,128	6,585,667,416	3,751,051,292
Distributions Reinvested		—	—	—	—	—	—
Net Redemption of Redeemable Participating Shares Redeemed		(299,935)	(5,849)	(50,099,692)	(39,532,480)	(392,903,322)	(3,929,633,472)
Net Increase/(Decrease) from Capital Transactions		1,836,663	16,168,162	16,689,836	(5,443,352)	6,192,764,094	(178,582,180)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		(21,890)	786,830	3,630,084	14,400,072	246,698,331	1,101,091,943
Notional Currency Gain	1(g)	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)		18,769,765	16,954,992	246,666,773	226,346,853	35,673,185,040	29,233,722,615

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Emerging Markets Leading Companies Fund For the year ended 30 September 2020 USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2019 USD	European High Yield Bond Fund For the year ended 30 September 2020 EUR	European High Yield Bond Fund For the period ended 30 September 2019 <sup>4</sup> EUR	Global Alpha Choice Fund For the year ended 30 September 2020 EUR	Global Alpha Choice Fund For the year ended 30 September 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)</b>	131,563,967	102,670,152	13,803,622	–	406,074,608	452,047,597
<b>Capital Transactions</b>						
Net Proceeds from Redeemable Participating Shares Issued	84,768,723	33,030,522	2,002,330	12,995,497	33,804,376	10,573,468
Distributions Reinvested	–	–	69,575	14,159	–	–
Net Redemption of Redeemable Participating Shares Redeemed	(16,435,165)	(8,362,397)	–	–	(49,407,969)	(52,916,630)
<b>Net Increase/(Decrease) from Capital Transactions</b>	<b>68,333,558</b>	<b>24,668,125</b>	<b>2,071,905</b>	<b>13,009,656</b>	<b>(15,603,593)</b>	<b>(42,343,162)</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	37,299,421	4,225,690	(222,567)	793,966	68,926,965	(3,629,827)
Notional Currency Gain	1(g) –	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)</b>	<b>237,196,946</b>	<b>131,563,967</b>	<b>15,652,960</b>	<b>13,803,622</b>	<b>459,397,980</b>	<b>406,074,608</b>
	Global Alpha Fund For the year ended 30 September 2020 EUR	Global Alpha Fund For the year ended 30 September 2019 EUR	Global Credit Fund For the year ended 30 September 2020 USD	Global Credit Fund For the year ended 30 September 2019 USD	Global Income Growth Fund For the year ended 30 September 2020 USD	Global Income Growth Fund For the period ended 30 September 2019 <sup>5</sup> USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)</b>	972,355,031	1,007,118,108	329,745,462	252,168,158	992,879	–
<b>Capital Transactions</b>						
Net Proceeds from Redeemable Participating Shares Issued	134,400,467	43,267,754	192,828,666	54,252,886	473,627	997,813
Distributions Reinvested	–	590	27,486	–	9,551	–
Net Redemption of Redeemable Participating Shares Redeemed	(182,933,967)	(133,072,955)	(171,305,455)	(4,027,934)	–	–
<b>Net Increase/(Decrease) from Capital Transactions</b>	<b>(48,533,500)</b>	<b>(89,804,611)</b>	<b>21,550,697</b>	<b>50,224,952</b>	<b>483,178</b>	<b>997,813</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	214,511,897	55,041,534	31,413,465	27,352,352	157,866	(4,934)
Notional Currency Gain	1(g) –	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)</b>	<b>1,138,333,428</b>	<b>972,355,031</b>	<b>382,709,624</b>	<b>329,745,462</b>	<b>1,633,923</b>	<b>992,879</b>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

		Global Stewardship Fund For the year ended 30 September 2020 <sup>6</sup> USD	Global Stewardship Fund For the year ended 30 September 2019 <sup>6</sup> USD	Health Innovation Fund For the year ended 30 September 2020 USD	Health Innovation Fund For the year ended 30 September 2019 <sup>7</sup> USD	Japanese Fund For the year ended 30 September 2020 JPY	Japanese Fund For the year ended 30 September 2019 JPY
	Note						
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)</b>		131,186,464	63,056,864	4,446,974	–	123,168,075,619	128,123,080,812
<b>Capital Transactions</b>							
Net Proceeds from Redeemable Participating Shares Issued		56,581,789	74,811,525	32,564,737	4,821,300	49,872,509,501	61,726,540,599
Distributions Reinvested		–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed		(26,186,022)	–	(1,193,210)	–	(33,262,975,021)	(52,221,438,506)
<b>Net Increase/(Decrease) from Capital Transactions</b>		<b>30,395,767</b>	<b>74,811,525</b>	<b>31,371,527</b>	<b>4,821,300</b>	<b>16,609,534,480</b>	<b>9,505,102,093</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		96,501,821	(6,681,925)	5,263,158	(374,326)	18,798,771,887	(14,460,107,286)
Notional Currency Gain	1(g)	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)</b>		<b>258,084,052</b>	<b>131,186,464</b>	<b>41,081,659</b>	<b>4,446,974</b>	<b>158,576,381,986</b>	<b>123,168,075,619</b>
		Long Term Global Growth Fund For the year ended 30 September 2020 USD	Long Term Global Growth Fund For the year ended 30 September 2019 USD	Pan-European Fund For the year ended 30 September 2020 EUR	Pan-European Fund For the year ended 30 September 2019 EUR	Positive Change Fund For the year ended 30 September 2020 USD	Positive Change Fund For the year ended 30 September 2019 USD
	Note						
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)</b>		200,779,047	77,248,627	69,343,924	88,793,277	17,352,642	13,299,668
<b>Capital Transactions</b>							
Net Proceeds from Redeemable Participating Shares Issued		521,689,807	146,085,678	19,765,545	2,368,309	193,336,035	21,184,008
Distributions Reinvested		–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed		(121,535,253)	(11,597,727)	(8,568,146)	(17,839,262)	(13,404,164)	(17,192,471)
<b>Net Increase/(Decrease) from Capital Transactions</b>		<b>400,154,554</b>	<b>134,487,951</b>	<b>11,197,399</b>	<b>(15,470,953)</b>	<b>179,931,871</b>	<b>3,991,537</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		320,585,604	(10,957,531)	17,339,067	(3,978,400)	28,062,664	61,437
Notional Currency Gain	1(g)	–	–	–	–	–	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)</b>		<b>921,519,205</b>	<b>200,779,047</b>	<b>97,880,390</b>	<b>69,343,924</b>	<b>225,347,177</b>	<b>17,352,642</b>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	<b>US Equity Growth Fund For the year ended 30 September 2020 USD</b>	<b>US Equity Growth Fund For the year ended 30 September 2019 USD</b>	<b>Total* For the year ended 30 September 2020 USD</b>	<b>Total* For the year ended 30 September 2019 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)</b>	49,732,408	14,920,177	4,208,365,006	3,945,944,462
<b>Capital Transactions</b>				
Net Proceeds from Redeemable Participating Shares Issued	153,197,161	41,505,465	2,299,150,493	1,169,970,454
Distributions Reinvested	—	—	114,982	16,525
Net Redemption of Redeemable Participating Shares Redeemed	(21,909,087)	(2,177,303)	(1,092,250,386)	(862,480,186)
<b>Net Increase/(Decrease) from Capital Transactions</b>	<b>131,288,074</b>	<b>39,328,162</b>	<b>1,207,015,089</b>	<b>307,506,793</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	66,767,619	(4,515,931)	1,249,350,256	(42,670,365)
Notional Currency Gain	1(g) —	—	192,056,242	(2,415,884)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)</b>	<b>247,788,101</b>	<b>49,732,408</b>	<b>6,856,786,593</b>	<b>4,208,365,006</b>

<sup>1</sup>Fund commenced operations on 3 February 2020.<sup>2</sup>Fund commenced operations on 25 February 2019.<sup>3</sup>Fund commenced operations on 2 October 2018.<sup>4</sup>Fund commenced operations on 19 February 2019.<sup>5</sup>Fund commenced operations on 17 July 2019.<sup>6</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.<sup>7</sup>Fund commenced operations on 1 October 2018.

\*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 12 of the Notes to the Audited Financial Statements.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

**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 seven Funds, nineteen 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 Leading Companies Fund, European High Yield Bond Fund, Global Alpha Choice Fund, Global Alpha Fund, Global Credit Fund, Global Income Growth Fund, Global Stewardship Fund, Health Innovation Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund, Positive Change Fund and US Equity Growth Fund, and eight unfunded; China Fund, Diversified Return Australian Dollar Fund, Diversified Return Canadian Dollar Fund, Emerging Markets All Cap Fund, European Growth Fund, Systematic Long Term Growth Fund, UK Equity Alpha Fund and the US Concentrated Growth Fund.

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

The financial statements for the year ended 30 September 2020 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”), 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. For the financial reporting purposes, the Net Asset Values have been stated to close of business. 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 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 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.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

**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 year 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.

**c) Cash**

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

**d) 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.

**e) 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.

**f) 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 AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

**1. Statement of Accounting Policies (continued)****g) 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 Leading Companies Fund, Global Credit Fund, Global Income Growth Fund, Global Stewardship Fund, Health Innovation Fund, Long Term Global Growth Fund, Positive Change 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') 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 year. 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.

**h) Expenses**

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis, with the exception of transaction costs which are expensed when incurred.

**i) Income Recognition**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method. Dividend income is recognised in the Statement of Comprehensive Income on the dates upon which the relevant security is listed as "ex-dividend", to the extent that the information thereon is reasonably available to each Fund. Dividend and interest income are shown gross of any non-recoverable withholding taxes which are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

**j) Redeemable Participating Shares**

Redeemable Participating Shares provide the Shareholders with the right to redeem their Shares for cash equal to their proportionate share of the Net Asset Value of the relevant Fund and accordingly are classified as liabilities. The liability to Shareholders is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)" and is based on the residual assets of the Fund after deducting all other liabilities. The Company may, at the discretion of the Directors, apply a dilution adjustment where there are net redemptions in order to cover the cost of dealing (as described below).

**k) Dilution Adjustment**

In calculating the Net Asset Value per Share, the Company may, at its discretion, on any dealing day when there are net subscriptions or net redemptions adjust the Net Asset Value per Share by applying a dilution adjustment to cover actual dealing costs and to preserve the value of the underlying assets of the relevant Fund. The purpose of the dilution adjustment is to protect existing Shareholders from bearing the costs of subscriptions, redemptions or conversions and it is not operated with the intention of deriving a profit for the Company, the Investment Manager or any other party.

In relation to the European High Yield Bond Fund, the Company may only adjust the Net Asset Value per Share by applying a dilution adjustment in circumstances where there are net subscriptions or net redemptions on any Dealing Day above a certain threshold or where the dealing costs associated with trading in the Fund on any Dealing Day are above a specific dealing cost rate which is to be determined by the Investment Manager on any relevant Dealing Day. Details of the threshold and rate are available on request from the Investment Manager.

**l) Equalisation**

The Company may operate grouping for equalisation. Where this is the case, each Class of Shares will operate its own equalisation account. Shares purchased during the current accounting period will contain in their purchase price an amount called equalisation which represents a proportion of the net income of the relevant Fund that has accrued up to the date of purchase. The amount of equalisation will be averaged across all the Shareholders of Shares purchased during the current accounting period and refunded to them as part of their first distribution and will be treated as a return of capital for tax purposes. Being capital it is not liable to income tax but must be deducted from the cost of the Shares for capital gains tax purposes. There was no equalisation during the year ended 30 September 2020 (30 September 2019: Nil).

**m) Collateral and Broker Margin Accounts**

Cash collateral which is pledged to the broker and/or counterparty is recorded as an asset to the Fund and included under "Receivable from Broker Margin Accounts" on the Statement of Financial Position and is valued at its fair value.

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 and is disclosed in Note 8. Cash collateral held is unrestricted and held in a segregated account in the relevant Fund's name. 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 and disclosed in Note 9.

Variation margin payable on futures is recorded as a liability to the Fund and included under "Payable on Broker Margin Accounts" on the Statement of Financial Position.

All types of collateral are treated in line with the reporting requirements of FRS 102.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

1. Statement of Accounting Policies (continued)

n) Distribution Policy

The distributions on the distributing Shares are recognised in the Statement of Comprehensive Income as finance costs when they are appropriately authorised and no longer at the discretion of the Company.

o) Transaction Costs

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are recognised on the Statement of Comprehensive Income as "Transaction Fees" under "Expenses".

2. Cash

All cash at bank balances at the year end were held with Brown Brothers Harriman & Co. ('BBH').

The short-term credit rating for BBH for the year ended 30 September 2020 is F1 (30 September 2019: F1) which is the highest short-term credit rating, as rated by Fitch. This indicates the strongest intrinsic capacity for timely payment of financial commitments.

3. Share Capital

The share capital of the Company shall at all times equal the Net Asset Value of the Company. The Directors are empowered to issue up to 500 billion Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the Company. The Company had issued Subscriber Shares to the value of EUR300,000 and has redeemed all but two of these Shares. The Subscriber Shares do not participate in the assets of any Fund. The Company at all times has a minimum issued share capital to the value of EUR300,000.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Fund attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

Redeemable Participating Shares for the year ended 30 September 2020 (for financial reporting purposes)

Asia ex Japan Fund<sup>1</sup>

	Class A USD Accumulation Shares <sup>2</sup>	Class B EUR Accumulation Shares <sup>2</sup>	Class B USD Accumulation Shares <sup>2</sup>
At the beginning of the Period	—	—	—
Redeemable Participating Shares issued	1,000	84,014	95,554
Redeemable Participating Shares redeemed	—	—	(8,541)
At the end of the Period	<u>1,000</u>	<u>84,014</u>	<u>87,013</u>

China A Shares Growth Fund

	Class B AUD Accumulation Shares	Class B CNH Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	35,000	16,704	22,500
Redeemable Participating Shares issued	—	—	—
Redeemable Participating Shares redeemed	—	—	—
At the end of the Year	<u>35,000</u>	<u>16,704</u>	<u>22,500</u>

	Class B USD Accumulation Shares
At the beginning of the Year	25,000
Redeemable Participating Shares issued	—
Redeemable Participating Shares redeemed	—
At the end of the Year	<u>25,000</u>

Discovery Fund

	Class A EUR Accumulation Shares	Class B CAD Accumulation Shares <sup>3,4</sup>	Class B EUR Accumulation Shares
At the beginning of the Year	17,520	—	26,885
Redeemable Participating Shares issued	234,099	1,500,000	989,463
Redeemable Participating Shares redeemed	(32,522)	—	(159,791)
At the end of the Year	<u>219,097</u>	<u>1,500,000</u>	<u>856,557</u>

	Class B GBP Accumulation Shares <sup>5</sup>	Class B GBP Income Shares <sup>6,7</sup>	Class B NZD Accumulation Shares <sup>8,9</sup>
At the beginning of the Year	4,737,189	—	—
Redeemable Participating Shares issued	2,942,523	3,449,901	54,260
Redeemable Participating Shares redeemed	(2,071,102)	(707,780)	—
At the end of the Year	<u>5,608,610</u>	<u>2,742,121</u>	<u>54,260</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2020 (for financial reporting purposes) (continued)

Discovery Fund (continued)

	Class B USD Accumulation Shares	Class C GBP Accumulation Shares <sup>10</sup>	Class F EUR Accumulation Shares <sup>11</sup>
At the beginning of the Year	24,462	–	595,612
Redeemable Participating Shares issued	6,063,837	5,794,190	132,070
Redeemable Participating Shares redeemed	(874,487)	(29,545)	(727,682)
At the end of the Year	<u>5,213,812</u>	<u>5,764,645</u>	<u>–</u>

	Class F USD Accumulation Shares <sup>12</sup>
At the beginning of the Year	3,102,730
Redeemable Participating Shares issued	2,088,501
Redeemable Participating Shares redeemed	(5,191,231)
At the end of the Year	<u>–</u>

Diversified Return Euro Fund

	Class B EUR Accumulation Shares	Class F EUR Accumulation Shares <sup>11</sup>
At the beginning of the Year	5,453	1,608,735
Redeemable Participating Shares issued	1,793,894	189,044
Redeemable Participating Shares redeemed	(1,081)	(1,797,779)
At the end of the Year	<u>1,798,266</u>	<u>–</u>

Diversified Return US Dollar Fund

	Class B USD Accumulation Shares
At the beginning of the Year	20,006,675
Redeemable Participating Shares issued	6,072,470
Redeemable Participating Shares redeemed	(4,757,675)
At the end of the Year	<u>21,321,470</u>

Diversified Return Yen Fund

	Class B JPY Accumulation Shares
At the beginning of the Year	24,710,617
Redeemable Participating Shares issued	5,567,992
Redeemable Participating Shares redeemed	(355,196)
At the end of the Year	<u>29,923,413</u>

Emerging Markets Leading Companies Fund

	Class A EUR Accumulation Shares	Class A USD Accumulation Shares <sup>13</sup>	Class B EUR Accumulation Shares
At the beginning of the Year	100	–	1,148,361
Redeemable Participating Shares issued	648	100	2,902,936
Redeemable Participating Shares redeemed	–	–	(71,467)
At the end of the Year	<u>748</u>	<u>100</u>	<u>3,979,830</u>

	Class B USD Accumulation Shares	Class C JPY Accumulation Shares
At the beginning of the Year	640,649	6,137,548
Redeemable Participating Shares issued	1,911,570	222,614
Redeemable Participating Shares redeemed	(770,602)	(172,529)
At the end of the Year	<u>1,781,617</u>	<u>6,187,633</u>

European High Yield Bond Fund

	Class B EUR Accumulation Shares	Class B EUR Income Shares	Class B USD Hedged Accumulation Shares
At the beginning of the Year	1,000,000	100,676	113,000
Redeemable Participating Shares issued	95,161	100,076	–
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	<u>1,095,161</u>	<u>200,752</u>	<u>113,000</u>

	Class B USD Hedged Income Shares
At the beginning of the Year	113,756
Redeemable Participating Shares issued	4,065
Redeemable Participating Shares redeemed	–
At the end of the Year	<u>117,821</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2020 (for financial reporting purposes) (continued)

Global Alpha Choice Fund

	Class B CAD Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	2,630,442	100	1,503,102
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	–	(963,233)
At the end of the Year	2,630,442	100	539,869

  

	Class B GBP Income Shares	Class B NOK Hedged Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	1,630,535	5,545,364	3,257,297
Redeemable Participating Shares issued	11,617	–	502,239
Redeemable Participating Shares redeemed	(179,948)	(255,768)	(367,344)
At the end of the Year	1,462,204	5,289,596	3,392,192

  

	Class B USD Income Shares <sup>14</sup>	Class D NOK Hedged Accumulation Shares
At the beginning of the Year	–	5,015,142
Redeemable Participating Shares issued	385,639	1,014,056
Redeemable Participating Shares redeemed	–	(289,756)
At the end of the Year	385,639	5,739,442

Global Alpha Fund

	Class A EUR Accumulation Shares	Class A USD Accumulation Shares	Class A USD Income Shares
At the beginning of the Year	100	1,581,959	56
Redeemable Participating Shares issued	1,650	966,415	–
Redeemable Participating Shares redeemed	–	(839,230)	–
At the end of the Year	1,750	1,709,144	56

  

	Class B CHF Accumulation Shares <sup>15</sup>	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	–	1,617,370	28,173,067
Redeemable Participating Shares issued	32,283	646,703	1,612,030
Redeemable Participating Shares redeemed	(13,207)	(84,245)	(5,391,660)
At the end of the Year	19,076	2,179,828	24,393,437

  

	Class B USD Income Shares	Class C CHF Accumulation Shares	Class C GBP Accumulation Shares <sup>16</sup>
At the beginning of the Year	722,798	26,887,585	–
Redeemable Participating Shares issued	685,926	–	5,512,279
Redeemable Participating Shares redeemed	(327,725)	(3,199,154)	–
At the end of the Year	1,080,999	23,688,431	5,512,279

  

	Class C JPY Income Shares	Class D DKK Accumulation Shares
At the beginning of the Year	1,688,309	1,159,909
Redeemable Participating Shares issued	24,314	161,407
Redeemable Participating Shares redeemed	(255,101)	(432,565)
At the end of the Year	1,457,522	888,751

Global Credit Fund

	Class A USD Accumulation Shares <sup>17</sup>	Class B EUR Hedged Accumulation Shares	Class B EUR Hedged Income Shares
At the beginning of the Year	–	1,412,445	2,500,000
Redeemable Participating Shares issued	281,573	332,864	99
Redeemable Participating Shares redeemed	(227,723)	(417,886)	(2,500,000)
At the end of the Year	53,850	1,327,423	99

  

	Class B GBP Hedged Accumulation Shares	Class B GBP Hedged Income Shares <sup>18</sup>	Class B USD Accumulation Shares
At the beginning of the Year	500,000	–	1,087,200
Redeemable Participating Shares issued	433,942	483,163	1,865,444
Redeemable Participating Shares redeemed	(432,039)	–	(2,199,611)
At the end of the Year	501,903	483,163	753,033

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2020 (for financial reporting purposes) (continued)

Global Credit Fund (continued)

	Class B USD Income Shares <sup>19</sup>	Class C GBP Hedged Accumulation Shares	Class C USD Accumulation Shares
At the beginning of the Year	—	244,166	16,462,150
Redeemable Participating Shares issued	2,832,301	—	7,551,600
Redeemable Participating Shares redeemed	—	—	(6,068,179)
At the end of the Year	2,832,301	244,166	17,945,571

Global Income Growth Fund

	Class B EUR Accumulation Shares	Class B EUR Income Shares	Class B USD Accumulation Shares
At the beginning of the Year	22,200	22,200	25,000
Redeemable Participating Shares issued	12,000	878	—
Redeemable Participating Shares redeemed	—	—	—
At the end of the Year	34,200	23,078	25,000

	Class B USD Income Shares
At the beginning of the Year	25,000
Redeemable Participating Shares issued	31,151
Redeemable Participating Shares redeemed	—
At the end of the Year	56,151

Global Stewardship Fund<sup>20</sup>

	Class A EUR Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	100	100	2,700,000
Redeemable Participating Shares issued	700	31,686	8,515,889
Redeemable Participating Shares redeemed	—	(10,189)	(710,791)
At the end of the Year	800	21,597	10,505,098

	Class B USD Accumulation Shares	Class F GBP Accumulation Shares <sup>21</sup>
At the beginning of the Year	1,644	8,281,681
Redeemable Participating Shares issued	3,300,042	—
Redeemable Participating Shares redeemed	—	(8,281,681)
At the end of the Year	3,301,686	—

Health Innovation Fund

	Class A USD Accumulation Shares <sup>22</sup>	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares <sup>23</sup>
At the beginning of the Year	—	200,000	—
Redeemable Participating Shares issued	30,811	1,302,835	363,192
Redeemable Participating Shares redeemed	(336)	(44,350)	—
At the end of the Year	30,475	1,458,485	363,192

	Class B USD Accumulation Shares
At the beginning of the Year	250,000
Redeemable Participating Shares issued	380,859
Redeemable Participating Shares redeemed	(28,747)
At the end of the Year	602,112

Japanese Fund

	Class A EUR Accumulation Shares	Class A EUR Hedged Accumulation Shares <sup>24</sup>	Class A EUR Hedged Income Shares
At the beginning of the Year	875	—	9,279
Redeemable Participating Shares issued	196,540	22,552	1,286
Redeemable Participating Shares redeemed	(4,477)	(1,726)	(618)
At the end of the Year	192,938	20,826	9,947

	Class A JPY Accumulation Shares <sup>25</sup>	Class A SEK Accumulation Shares	Class A USD Hedged Accumulation Shares <sup>25</sup>
At the beginning of the Year	—	655,467	—
Redeemable Participating Shares issued	100	168,774	100
Redeemable Participating Shares redeemed	—	(90,346)	—
At the end of the Year	100	733,895	100

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2020 (for financial reporting purposes) (continued)

Japanese Fund (continued)

	Class B EUR Accumulation Shares	Class B EUR Hedged Accumulation Shares	Class B EUR Income Shares
At the beginning of the Year	32,491,256	2,714,156	930,267
Redeemable Participating Shares issued	14,416,640	1,571,237	463,490
Redeemable Participating Shares redeemed	(5,377,380)	(1,286,398)	(190,029)
At the end of the Year	41,530,516	2,998,995	1,203,728
	Class B GBP Accumulation Shares	Class B GBP Hedged Accumulation Shares	Class B GBP Income Shares
At the beginning of the Year	2,021,063	59,555	5,754,641
Redeemable Participating Shares issued	136,090	23,658	6,690,849
Redeemable Participating Shares redeemed	(51,968)	(19,347)	(1,299,097)
At the end of the Year	2,105,185	63,866	11,146,393
	Class B JPY Accumulation Shares	Class B USD Accumulation Shares	Class B USD Hedged Accumulation Shares
At the beginning of the Year	2,896,372	9,174,523	535,174
Redeemable Participating Shares issued	801,826	5,099,329	536,341
Redeemable Participating Shares redeemed	(1,475,366)	(9,129,506)	(363,668)
At the end of the Year	2,222,832	5,144,346	707,847
	Class B USD Income Shares	Class C GBP Accumulation Shares	Class C USD Accumulation Shares
At the beginning of the Year	1,563,952	13,038,730	524,900
Redeemable Participating Shares issued	1,094,993	220,470	129,600
Redeemable Participating Shares redeemed	(231,029)	(1,325,000)	(138,700)
At the end of the Year	2,427,916	11,934,200	515,800

Long Term Global Growth Fund

	Class A EUR Accumulation Shares	Class A USD Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	100	8,120	679,790
Redeemable Participating Shares issued	617,130	1,257,492	3,847,230
Redeemable Participating Shares redeemed	(46,983)	(162,994)	(397,362)
At the end of the Year	570,247	1,102,618	4,129,658
	Class B GBP Accumulation Shares <sup>5</sup>	Class B USD Accumulation Shares	Class B USD Income Shares <sup>26</sup>
At the beginning of the Year	3,500	575,125	–
Redeemable Participating Shares issued	389,100	16,604,618	3,485,555
Redeemable Participating Shares redeemed	(15,664)	(1,379,273)	–
At the end of the Year	376,936	15,800,470	3,485,555
	Class C JPY Accumulation Shares	Class C USD Accumulation Shares <sup>25</sup>	Class F USD Accumulation Shares <sup>27</sup>
At the beginning of the Year	3,523,310	–	11,511,436
Redeemable Participating Shares issued	6,366,230	100	4,830,552
Redeemable Participating Shares redeemed	(2,167,624)	–	(16,341,988)
At the end of the Year	7,721,916	100	–

Pan-European Fund

	Class A EUR Accumulation Shares	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	100	11,867	2,640,503
Redeemable Participating Shares issued	401,033	2,061,495	311,131
Redeemable Participating Shares redeemed	(11,512)	(11,763)	–
At the end of the Year	389,621	2,061,599	2,951,634
	Class B USD Accumulation Shares	Class C GBP Accumulation Shares	Class F EUR Accumulation Shares <sup>11</sup>
At the beginning of the Year	16,286	90	2,543,981
Redeemable Participating Shares issued	135,485	–	–
Redeemable Participating Shares redeemed	(6,488)	–	(2,543,981)
At the end of the Year	145,283	90	–

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

## 3. Share Capital (continued)

## Redeemable Participating Shares for the year ended 30 September 2020 (for financial reporting purposes) (continued)

## Pan-European Fund (continued)

	Class F USD Accumulation Shares <sup>12</sup>
At the beginning of the Year	1,105,441
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	(1,105,441)
At the end of the Year	–

## Positive Change Fund

	Class A EUR Accumulation Shares	Class A USD Accumulation Shares <sup>13</sup>	Class B AUD Accumulation Shares <sup>28</sup>
At the beginning of the Year	100	–	900,000
Redeemable Participating Shares issued	25,301	45,475	4,150
Redeemable Participating Shares redeemed	(590)	(32)	–
At the end of the Year	24,811	45,443	904,150

	Class B CAD Accumulation Shares <sup>4,29</sup>	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares <sup>5,30</sup>
At the beginning of the Year	–	96,478	–
Redeemable Participating Shares issued	500,000	3,001,019	79,674
Redeemable Participating Shares redeemed	–	(122,448)	(246)
At the end of the Year	500,000	2,975,049	79,428

	Class B USD Accumulation Shares	Class C AUD Accumulation Shares	Class C JPY Accumulation Shares
At the beginning of the Year	50,000	100	16,438
Redeemable Participating Shares issued	384,298	–	7,737,515
Redeemable Participating Shares redeemed	(50,663)	–	(92,850)
At the end of the Year	383,635	100	7,661,103

	Class F EUR Accumulation Shares <sup>11</sup>	Class F USD Accumulation Shares <sup>12</sup>
At the beginning of the Year	8,403	841,124
Redeemable Participating Shares issued	280,776	245,720
Redeemable Participating Shares redeemed	(289,179)	(1,086,844)
At the end of the Year	–	–

## US Equity Growth Fund

	Class A EUR Accumulation Shares	Class A USD Accumulation Shares <sup>13</sup>	Class B EUR Accumulation Shares
At the beginning of the Year	100	–	39,390
Redeemable Participating Shares issued	28,890	380,047	428,371
Redeemable Participating Shares redeemed	(6,421)	(25,750)	(109,283)
At the end of the Year	22,569	354,297	358,478

	Class B GBP Accumulation Shares <sup>31</sup>	Class B USD Accumulation Shares	Class C GBP Accumulation Shares
At the beginning of the Year	–	224,668	290,255
Redeemable Participating Shares issued	18,562	6,324,004	–
Redeemable Participating Shares redeemed	(5,407)	(231,441)	(57,627)
At the end of the Year	13,155	6,317,231	232,628

	Class F EUR Accumulation Shares <sup>11</sup>	Class F USD Accumulation Shares <sup>12</sup>
At the beginning of the Year	178,520	2,728,083
Redeemable Participating Shares issued	105,689	742,931
Redeemable Participating Shares redeemed	(284,209)	(3,471,014)
At the end of the Year	–	–

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

## 3. Share Capital (continued)

## Redeemable Participating Shares for the year ended 30 September 2019 (for financial reporting purposes)

China A Shares Growth Fund<sup>32</sup>

	Class B AUD Accumulation Shares <sup>33</sup>	Class B CNH Accumulation Shares <sup>33</sup>	Class B EUR Accumulation Shares <sup>33</sup>
At the beginning of the Period	—	—	—
Redeemable Participating Shares issued	35,000	16,704	22,500
Redeemable Participating Shares redeemed	—	—	—
At the end of the Period	<u>35,000</u>	<u>16,704</u>	<u>22,500</u>

  

	Class B USD Accumulation Shares <sup>33</sup>
At the beginning of the Period	—
Redeemable Participating Shares issued	25,000
Redeemable Participating Shares redeemed	—
At the end of the Period	<u>25,000</u>

## Discovery Fund

	Class A EUR Accumulation Shares <sup>34</sup>	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	—	35,530	9,753
Redeemable Participating Shares issued	18,020	28,035	69,961
Redeemable Participating Shares redeemed	(500)	(36,680)	(55,252)
At the end of the Year	<u>17,520</u>	<u>26,885</u>	<u>24,462</u>

  

	Class F EUR Accumulation Shares <sup>35</sup>	Class F GBP Accumulation Shares	Class F USD Accumulation Shares
At the beginning of the Year	—	49,875	1,638,955
Redeemable Participating Shares issued	595,612	4,687,314	1,570,632
Redeemable Participating Shares redeemed	—	—	(106,857)
At the end of the Year	<u>595,612</u>	<u>4,737,189</u>	<u>3,102,730</u>

Diversified Return Euro Fund<sup>36</sup>

	Class B EUR Accumulation Shares <sup>37</sup>	Class F EUR Accumulation Shares <sup>37</sup>
At the beginning of the Period	—	—
Redeemable Participating Shares issued	6,045	1,608,735
Redeemable Participating Shares redeemed	(592)	—
At the end of the Period	<u>5,453</u>	<u>1,608,735</u>

## Diversified Return US Dollar Fund

	Class B USD Accumulation Shares
At the beginning of the Year	20,540,605
Redeemable Participating Shares issued	3,108,541
Redeemable Participating Shares redeemed	(3,642,471)
At the end of the Year	<u>20,006,675</u>

## Diversified Return Yen Fund

	Class B JPY Accumulation Shares
At the beginning of the Year	24,902,990
Redeemable Participating Shares issued	3,244,016
Redeemable Participating Shares redeemed	(3,436,389)
At the end of the Year	<u>24,710,617</u>



NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2019 (for financial reporting purposes) (continued)

Emerging Markets Leading Companies Fund

	Class A EUR Accumulation Shares <sup>38</sup>	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	—	3,850	1,589
Redeemable Participating Shares issued	100	1,144,511	640,111
Redeemable Participating Shares redeemed	—	—	(1,051)
At the end of the Year	100	1,148,361	640,649

  

	Class C JPY Accumulation Shares
At the beginning of the Year	6,332,774
Redeemable Participating Shares issued	303,119
Redeemable Participating Shares redeemed	(498,345)
At the end of the Year	6,137,548

European High Yield Bond Fund<sup>39</sup>

	Class B EUR Accumulation Shares <sup>40</sup>	Class B EUR Income Shares <sup>40</sup>	Class B USD Hedged Accumulation Shares <sup>41</sup>
At the beginning of the Period	—	—	—
Redeemable Participating Shares issued	1,000,000	100,676	113,000
Redeemable Participating Shares redeemed	—	—	—
At the end of the Period	1,000,000	100,676	113,000

	Class B USD Hedged Income Shares <sup>41</sup>
At the beginning of the Period	—
Redeemable Participating Shares issued	113,756
Redeemable Participating Shares redeemed	—
At the end of the Period	113,756

Global Alpha Choice Fund

	Class B CAD Accumulation Shares	Class B EUR Accumulation Shares <sup>42</sup>	Class B GBP Accumulation Shares
At the beginning of the Year	2,630,442	—	1,503,102
Redeemable Participating Shares issued	—	100	—
Redeemable Participating Shares redeemed	—	—	—
At the end of the Year	2,630,442	100	1,503,102

	Class B GBP Income Shares	Class B NOK Hedged Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	1,735,588	5,505,276	4,681,612
Redeemable Participating Shares issued	192,525	40,088	175,685
Redeemable Participating Shares redeemed	(297,578)	—	(1,600,000)
At the end of the Year	1,630,535	5,545,364	3,257,297

	Class D NOK Hedged Accumulation Shares
At the beginning of the Year	5,779,152
Redeemable Participating Shares issued	121,776
Redeemable Participating Shares redeemed	(885,786)
At the end of the Year	5,015,142

Global Alpha Fund

	Class A EUR Accumulation Shares <sup>38</sup>	Class A USD Accumulation Shares	Class A USD Income Shares
At the beginning of the Year	—	2,400,562	56
Redeemable Participating Shares issued	100	264,897	—
Redeemable Participating Shares redeemed	—	(1,083,500)	—
At the end of the Year	100	1,581,959	56

	Class B EUR Accumulation Shares	Class B USD Accumulation Shares	Class B USD Income Shares
At the beginning of the Year	1,612,000	27,422,745	747,831
Redeemable Participating Shares issued	5,969	2,127,330	56,531
Redeemable Participating Shares redeemed	(599)	(1,377,008)	(81,564)
At the end of the Year	1,617,370	28,173,067	722,798

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2019 (for financial reporting purposes) (continued)

Global Alpha Fund (continued)

	Class C CHF Accumulation Shares	Class C JPY Income Shares	Class D DKK Accumulation Shares
At the beginning of the Year	28,906,444	1,683,024	3,720,474
Redeemable Participating Shares issued	465,706	15,660	–
Redeemable Participating Shares redeemed	(2,484,565)	(10,375)	(2,560,565)
At the end of the Year	<u>26,887,585</u>	<u>1,688,309</u>	<u>1,159,909</u>

Global Credit Fund

	Class B EUR Hedged Accumulation Shares	Class B EUR Hedged Income Shares	Class B GBP Hedged Accumulation Shares <sup>43</sup>
At the beginning of the Year	100	2,500,000	–
Redeemable Participating Shares issued	1,431,300	–	500,000
Redeemable Participating Shares redeemed	(18,955)	–	–
At the end of the Year	<u>1,412,445</u>	<u>2,500,000</u>	<u>500,000</u>

	Class B USD Accumulation Shares	Class C GBP Hedged Accumulation Shares	Class C USD Accumulation Shares
At the beginning of the Year	100	244,166	15,542,950
Redeemable Participating Shares issued	1,102,761	–	1,149,200
Redeemable Participating Shares redeemed	(15,661)	–	(230,000)
At the end of the Year	<u>1,087,200</u>	<u>244,166</u>	<u>16,462,150</u>

Global Income Growth Fund<sup>44</sup>

	Class B EUR Accumulation Shares <sup>45</sup>	Class B EUR Income Shares <sup>45</sup>	Class B USD Accumulation Shares <sup>45</sup>
At the beginning of the Period	–	–	–
Redeemable Participating Shares issued	22,200	22,200	25,000
Redeemable Participating Shares redeemed	–	–	–
At the end of the Period	<u>22,200</u>	<u>22,200</u>	<u>25,000</u>

	Class B USD Income Shares <sup>45</sup>
At the beginning of the Period	–
Redeemable Participating Shares issued	25,000
Redeemable Participating Shares redeemed	–
At the end of the Period	<u>25,000</u>

Global Stewardship Fund<sup>20</sup>

	Class A EUR Accumulation Shares <sup>38</sup>	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares <sup>46</sup>
At the beginning of the Year	–	100	–
Redeemable Participating Shares issued	100	–	2,700,000
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	<u>100</u>	<u>100</u>	<u>2,700,000</u>

	Class B USD Accumulation Shares	Class F GBP Accumulation Shares
At the beginning of the Year	100	4,891,159
Redeemable Participating Shares issued	1,544	3,390,522
Redeemable Participating Shares redeemed	–	–
At the end of the Year	<u>1,644</u>	<u>8,281,681</u>

Health Innovation Fund<sup>47</sup>

	Class B EUR Accumulation Shares <sup>48</sup>	Class B USD Accumulation Shares <sup>48</sup>
At the beginning of the Year	–	–
Redeemable Participating Shares issued	200,000	250,000
Redeemable Participating Shares redeemed	–	–
At the end of the Year	<u>200,000</u>	<u>250,000</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2019 (for financial reporting purposes) (continued)

Japanese Fund

	Class A EUR Accumulation Shares	Class A EUR Hedged Income Shares	Class A SEK Accumulation Shares
At the beginning of the Year	843,440	6,654	807,525
Redeemable Participating Shares issued	25,082	2,625	254,832
Redeemable Participating Shares redeemed	(867,647)	–	(406,890)
At the end of the Year	875	9,279	655,467
	Class B EUR Accumulation Shares	Class B EUR Hedged Accumulation Shares	Class B EUR Income Shares
At the beginning of the Year	25,028,237	2,501,270	499,650
Redeemable Participating Shares issued	15,005,790	2,280,737	713,578
Redeemable Participating Shares redeemed	(7,542,771)	(2,067,851)	(282,961)
At the end of the Year	32,491,256	2,714,156	930,267
	Class B GBP Accumulation Shares	Class B GBP Hedged Accumulation Shares	Class B GBP Income Shares
At the beginning of the Year	10,000	59,382	156,316
Redeemable Participating Shares issued	2,013,145	55,304	7,438,260
Redeemable Participating Shares redeemed	(2,082)	(55,131)	(1,839,935)
At the end of the Year	2,021,063	59,555	5,754,641
	Class B JPY Accumulation Shares	Class B USD Accumulation Shares	Class B USD Hedged Accumulation Shares
At the beginning of the Year	6,706,391	9,135,332	2,037,283
Redeemable Participating Shares issued	2,995,140	5,801,399	1,594,773
Redeemable Participating Shares redeemed	(6,805,159)	(5,762,208)	(3,096,882)
At the end of the Year	2,896,372	9,174,523	535,174
	Class B USD Income Shares	Class C GBP Accumulation Shares	Class C USD Accumulation Shares
At the beginning of the Year	17,495	14,972,000	687,100
Redeemable Participating Shares issued	1,752,928	1,856,330	63,300
Redeemable Participating Shares redeemed	(206,471)	(3,789,600)	(225,500)
At the end of the Year	1,563,952	13,038,730	524,900
	Class A EUR Accumulation Shares <sup>38</sup>	Class A USD Accumulation Shares <sup>49</sup>	Class B EUR Accumulation Shares
At the beginning of the Year	–	–	100
Redeemable Participating Shares issued	100	8,120	680,080
Redeemable Participating Shares redeemed	–	–	(390)
At the end of the Year	100	8,120	679,790
	Class B USD Accumulation Shares	Class C JPY Accumulation Shares <sup>50</sup>	Class F GBP Accumulation Shares <sup>51</sup>
At the beginning of the Year	24,646	–	–
Redeemable Participating Shares issued	553,002	3,536,308	3,500
Redeemable Participating Shares redeemed	(2,523)	(12,998)	–
At the end of the Year	575,125	3,523,310	3,500
			Class F USD Accumulation Shares
At the beginning of the Year			5,610,979
Redeemable Participating Shares issued			6,775,951
Redeemable Participating Shares redeemed			(875,494)
At the end of the Year			11,511,436

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

## 3. Share Capital (continued)

## Redeemable Participating Shares for the year ended 30 September 2019 (for financial reporting purposes) (continued)

## Pan-European Fund

	Class A EUR Accumulation Shares <sup>38</sup>	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	–	440,807	2,770,429
Redeemable Participating Shares issued	100	5,885	183,425
Redeemable Participating Shares redeemed	–	(434,825)	(313,351)
At the end of the Year	100	11,867	2,640,503

	Class B USD Accumulation Shares	Class C GBP Accumulation Shares	Class F EUR Accumulation Shares
At the beginning of the Year	83	90	3,308,179
Redeemable Participating Shares issued	16,203	–	–
Redeemable Participating Shares redeemed	–	–	(764,198)
At the end of the Year	16,286	90	2,543,981

	Class F USD Accumulation Shares
At the beginning of the Year	1,105,441
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	–
At the end of the Year	1,105,441

## Positive Change Fund

	Class A EUR Accumulation Shares <sup>38</sup>	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	–	978,213	50,000
Redeemable Participating Shares issued	100	176,534	–
Redeemable Participating Shares redeemed	–	(1,058,269)	–
At the end of the Year	100	96,478	50,000

	Class C AUD Accumulation Shares <sup>52</sup>	Class C JPY Accumulation Shares <sup>53</sup>	Class F AUD Accumulation Shares <sup>52</sup>
At the beginning of the Year	–	–	–
Redeemable Participating Shares issued	100	16,438	900,000
Redeemable Participating Shares redeemed	–	–	–
At the end of the Year	100	16,438	900,000

	Class F EUR Accumulation Shares <sup>54</sup>	Class F USD Accumulation Shares <sup>55</sup>
At the beginning of the Year	–	–
Redeemable Participating Shares issued	8,450	1,301,124
Redeemable Participating Shares redeemed	(47)	(460,000)
At the end of the Year	8,403	841,124

## US Equity Growth Fund

	Class A EUR Accumulation Shares <sup>38</sup>	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	–	100	100
Redeemable Participating Shares issued	100	75,972	228,568
Redeemable Participating Shares redeemed	–	(36,682)	(4,000)
At the end of the Year	100	39,390	224,668

	Class C GBP Accumulation Shares	Class F EUR Accumulation Shares <sup>56</sup>	Class F USD Accumulation Shares <sup>57</sup>
At the beginning of the Year	300,934	–	–
Redeemable Participating Shares issued	–	178,829	2,815,595
Redeemable Participating Shares redeemed	(10,679)	(309)	(87,512)
At the end of the Year	290,255	178,520	2,728,083

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

3. Share Capital (continued)

- <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 25 November 2019.
- <sup>4</sup>Share Class changed its name from Class F CAD Accumulation Shares on 3 July 2020.
- <sup>5</sup>Share Class changed its name from Class F GBP Accumulation Shares on 3 July 2020.
- <sup>6</sup>Share Class commenced operations on 8 November 2019.
- <sup>7</sup>Share Class changed its name from Class F GBP Income Shares on 3 July 2020.
- <sup>8</sup>Share Class commenced operations on 13 November 2019.
- <sup>9</sup>Share Class changed its name from Class F NZD Accumulation Shares on 3 July 2020.
- <sup>10</sup>Share Class commenced operations on 27 March 2020.
- <sup>11</sup>Share Class was merged with Class B EUR Accumulation Shares on 3 July 2020.
- <sup>12</sup>Share Class was merged with Class B USD Accumulation Shares on 3 July 2020.
- <sup>13</sup>Share Class commenced operations on 13 December 2019.
- <sup>14</sup>Share Class commenced operations on 14 May 2020.
- <sup>15</sup>Share Class commenced operations on 29 June 2020.
- <sup>16</sup>Share Class commenced operations on 11 May 2020.
- <sup>17</sup>Share Class commenced operations on 18 February 2020.
- <sup>18</sup>Share Class commenced operations on 24 June 2020.
- <sup>19</sup>Share Class commenced operations on 8 June 2020.
- <sup>20</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.
- <sup>21</sup>Share Class was merged with Class B GBP Accumulation Shares on 3 July 2020.
- <sup>22</sup>Share Class commenced operations on 2 March 2020.
- <sup>23</sup>Share Class commenced operations on 8 July 2020.
- <sup>24</sup>Share Class commenced operations on 21 May 2020.
- <sup>25</sup>Share Class commenced operations on 26 August 2020.
- <sup>26</sup>Share Class commenced operations on 28 November 2019.
- <sup>27</sup>Share Class was merged with Class B USD Accumulation Shares on 11 September 2020.
- <sup>28</sup>Share Class changed its name from Class F AUD Accumulation Shares on 3 July 2020.
- <sup>29</sup>Share Class commenced operations on 30 October 2019.
- <sup>30</sup>Share Class commenced operations on 20 May 2020.
- <sup>31</sup>Share Class commenced operations on 3 October 2019.
- <sup>32</sup>Fund commenced operations on 25 February 2019.
- <sup>33</sup>Share Class commenced operations on 25 February 2019.
- <sup>34</sup>Share Class commenced operations on 12 April 2019.
- <sup>35</sup>Share Class commenced operations on 22 January 2019.
- <sup>36</sup>Fund commenced operations on 2 October 2018.
- <sup>37</sup>Share Class commenced operations on 2 October 2018.
- <sup>38</sup>Share Class commenced operations on 30 September 2019.
- <sup>39</sup>Fund commenced operations on 19 February 2019.
- <sup>40</sup>Share Class commenced operations on 19 February 2019.
- <sup>41</sup>Share Class commenced operations on 21 February 2019.
- <sup>42</sup>Share Class commenced operations on 10 January 2019.
- <sup>43</sup>Share Class commenced operations on 30 October 2018.
- <sup>44</sup>Fund commenced operations on 17 July 2019.
- <sup>45</sup>Share Class commenced operations on 17 July 2019.
- <sup>46</sup>Share Class commenced operations on 20 August 2019.
- <sup>47</sup>Fund commenced operations on 1 October 2018.
- <sup>48</sup>Share Class commenced operations on 1 October 2018.
- <sup>49</sup>Share Class commenced operations on 13 June 2019.
- <sup>50</sup>Share Class commenced operations on 1 February 2019.
- <sup>51</sup>Share Class commenced operations on 25 January 2019.
- <sup>52</sup>Share Class commenced operations on 23 November 2018.
- <sup>53</sup>Share Class commenced operations on 18 June 2019.
- <sup>54</sup>Share Class commenced operations on 2 November 2018.
- <sup>55</sup>Share Class commenced operations on 17 October 2018.
- <sup>56</sup>Share Class commenced operations on 26 March 2019.
- <sup>57</sup>Share Class commenced operations on 22 November 2018.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

## 4. Fees and expenses

**Management Fees**

The Investment Manager receives a management and distribution fee at the aggregate annual rate in respect of each Fund as follows:

**Asia ex Japan Fund**

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.65% of the Net Asset Value
Class C**	:	Nil
Class Z	:	0.75% of the Net Asset Value

**China A Shares Growth Fund**

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.72% of the Net Asset Value
Class C**	:	Nil
Class Z	:	0.82% of the Net Asset Value

**Discovery Fund**

Class A	:	1.5% of the Net Asset Value
Class B	:	0.75% of the Net Asset Value
Class C**	:	Nil
Class Z	:	0.85% of the Net Asset Value

**Diversified Return Euro Fund**

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.6% of the Net Asset Value
Class C**	:	Nil
Class Z	:	0.7% of the Net Asset Value

**Diversified Return US Dollar Fund**

Class A	:	1.5% of the Net Asset Value
Class B	:	0.6% of the Net Asset Value
Class C**	:	Nil
Class Z	:	0.7% of the Net Asset Value

**Diversified Return Yen Fund**

Class A	:	1.5% of the Net Asset Value
Class B	:	0.6% of the Net Asset Value
Class C**	:	Nil
Class Z	:	0.7% of the Net Asset Value

**Emerging Markets Leading Companies Fund**

Class A	:	1.5% of the Net Asset Value
Class B	:	0.72% of the Net Asset Value
Class C**	:	Nil
Class Z	:	0.82% of the Net Asset Value

**European High Yield Bond Fund**

Class A	:	1% of the Net Asset Value
Class B*	:	0.35% of the Net Asset Value
Class C**	:	Nil
Class Z	:	0.45% of the Net Asset Value

**Global Alpha Choice Fund**

Class A	:	1.5% of the Net Asset Value
Class B	:	0.57% of the Net Asset Value
Class C**	:	Nil
Class D***	:	Up to 0.57% of the Net Asset Value
Class Z	:	0.67% of the Net Asset Value

**Global Alpha Fund**

Class A	:	1.5% of the Net Asset Value
Class B	:	0.57% of the Net Asset Value
Class C**	:	Nil
Class D***	:	Up to 0.65% of the Net Asset Value
Class Z	:	0.67% of the Net Asset Value

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

## 4. Fees and expenses (continued)

## Management Fees (continued)

## Global Credit Fund

Class A	:	1% of the Net Asset Value
Class B	:	0.45% of the Net Asset Value
Class C**	:	Nil
Class Z	:	0.55% of the Net Asset Value

## Global Income Growth Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.57% of the Net Asset Value
Class C**	:	Nil
Class Z	:	0.67% of the Net Asset Value

## Global Stewardship Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.5% of the Net Asset Value
Class C**	:	Nil
Class Z	:	0.6% of the Net Asset Value

## Health Innovation Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.5% of the Net Asset Value
Class C**	:	Nil
Class Z	:	0.6% of the Net Asset Value

## Japanese Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.6% of the Net Asset Value
Class C**	:	Nil
Class Z	:	0.7% of the Net Asset Value

## Long Term Global Growth Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.62% of the Net Asset Value
Class C**	:	Nil
Class E	:	0.5% of the Net Asset Value
Class F	:	0.62% of the Net Asset Value
Class Z	:	0.72% of the Net Asset Value

## Pan-European Fund

Class A	:	1.5% of the Net Asset Value
Class B	:	0.55% of the Net Asset Value
Class C**	:	Nil
Class Z	:	0.65% of the Net Asset Value

## Positive Change Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.5% of the Net Asset Value
Class C**	:	Nil
Class Z	:	0.6% of the Net Asset Value

## US Equity Growth Fund

Class A	:	1.5% of the Net Asset Value
Class B*	:	0.5% of the Net Asset Value
Class C**	:	Nil
Class Z	:	0.6% of the Net Asset Value

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

**4. Fees and expenses (continued)****Management Fees (continued)**

\*Class B Shares are offered at the discretion of the Investment Manager at a reduced rate for a period of 36 months. The investment management fee payable by the Company to the Investment Manager in respect of the relevant Class B Shares shall be charged at half the annual rate up until the Class B Shares reduced fee expiry date.

\*\*Class C Shares are only available to persons to whom the Investment Manager, associates of the Investment Manager or persons to whom the Investment Manager, or one of its associates, provides services under an investment management agreement or other agreement.

\*\*\*Class D Shares are only available to certain persons at the discretion of the Company, the Investment Manager or one of its affiliates.

The management fee is calculated and accrued daily and paid quarterly in arrears. In addition, the Investment Manager is entitled to be reimbursed its reasonable disbursements and out-of-pocket expenses incurred for the benefit of the Company.

The Investment Manager earned a fee of USD21,007,286 for the year ended 30 September 2020 (30 September 2019: USD15,678,855), of which USD6,517,951 was outstanding at 30 September 2020 (30 September 2019: USD4,138,765).

The Investment Manager has agreed to reimburse the Company for certain other expenses incurred. During the year ended 30 September 2020, the Investment Manager charged fees amounting to USD21,007,286 (30 September 2019: USD15,678,855) of which USD1,379,297 (30 September 2019: USD840,047) was reimbursed to the Company from the management fee.

**Depositary Fees**

The Depositary receives, out of the assets of each Fund, a trustee fee accrued daily and payable monthly in arrears of 0.015% per annum of the Net Asset Value of each Fund.

The Depositary also receives from each Fund a custodial fee of up to 0.50% of the value of the assets held, depending on the market in question and subject to the overall custodial fee not exceeding 0.50% of the Net Asset Value of each Fund. Such fees accrue daily and are paid monthly in arrears. The Depositary is also entitled to be reimbursed for transaction charges and all sub-custodian charges out of the relevant Fund's assets as they are incurred by the relevant sub-custodians. All such charges are at normal commercial rates. The Depositary is also entitled to reimbursement of all reasonable and properly incurred out-of-pocket expenses incurred for the benefit of the Company.

The Depositary earned a fee of USD1,493,509 for the year ended 30 September 2020 (30 September 2019: USD1,385,899), of which USD194,427 was outstanding at 30 September 2020 (30 September 2019: USD330,297).

**Administrator's Fees**

The Administrator shall receive, out of the assets of each Fund, an administration fee accrued daily and payable monthly in arrears of up to 0.04% per annum of the Net Asset Value of each Fund.

The Administrator is also entitled to reimbursement of all reasonable and properly incurred out-of-pocket expenses incurred for the benefit of the Company.

The Administrator earned a fee of USD2,252,505 for the year ended 30 September 2020 (30 September 2019: USD1,732,275) of which USD129,860 was outstanding at 30 September 2020 (30 September 2019: USD366,515).

**Directors' Fees**

The Directors shall be entitled to such remuneration in relation to the performance of their duties as the Directors may from time to time determine. The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at the year end, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the Board of Directors). The two Directors not affiliated with the Investment Manager receive a fixed annual fee of EUR32,000 and EUR44,000 respectively which is in line with the fees paid by other Irish funds and compensates these Directors for their tasks, expertise and responsibilities. The Investment Manager (or an affiliate) provides individuals to act as Directors of the Company. These individuals are not remunerated by the Company for their role as directors and are not paid any fees for their services as Directors. In addition, they are not paid by the Investment Manager (or affiliate) for the performance of this role. Should any of these individuals leave the Investment Manager (or affiliate), they may be replaced by another employee of the Investment Manager (or affiliate).

The Directors are also entitled to reimbursement of all reasonable and properly incurred out-of-pocket expenses incurred for the benefit of the Company. Directors' fees, reimbursements and insurance for the year ended 30 September 2020 were USD185,277 (30 September 2019: USD131,466) of which USD30,085 was outstanding at 30 September 2020 (30 September 2019: USD27,857).



## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

## 4. Fees and expenses (continued)

## Auditors' Remuneration

Remuneration (including expenses) for work carried out for the Company by its statutory audit firm, PricewaterhouseCoopers, for the years ended 30 September 2020 and 30 September 2019 is as follows:

	Total Year Ended 30 September 2020 USD	Total Year Ended 30 September 2019 USD
Audit of financial statements	205,015	196,085
Tax advisory services*	60,019	83,047
	265,034	279,132

\*Tax advisory fees for the Company are included in Legal and Professional Fees on the Statement of Comprehensive Income.

## 5. Other Fees

The Company also pays out of the assets of the Funds, fees in respect of the publication and circulation of details of the Net Asset Value per Share, stamp duties, taxes, brokerage, the fees and expenses of tax, legal and other professional advisers and registration fees.

## 6. 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 Global Credit Fund, Global Income Growth Fund and European High Yield Bond 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 Credit Fund, Global Income Growth 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 from net income (i.e. income less expenses). 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).

The following dividends were declared annually for the years ended 30 September 2020 and 30 September 2019:

## Income Distribution per Class (Local) for the year ended 30 September 2020

Fund	Class	Record date	Declaration date (Ex-Dividend date)	Income Distribution per Class (Local)
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 Credit Fund	Class B EUR Hedged Income Share Class	30 September 2020	01 October 2020	EUR8
Global Credit Fund	Class B GBP Hedged Income Share Class	30 September 2020	01 October 2020	GBP38,653
Global Credit Fund	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

## Income Distribution per Class (Local) for the year ended 30 September 2019

Fund	Class	Record date	Declaration date (Ex-Dividend date)	Income Distribution per Class (Local)
European High Yield Bond Fund	B EUR Income Share Class	30 September 2019	01 October 2019	EUR16,108
European High Yield Bond Fund	B USD Hedged Income Share Class	30 September 2019	01 October 2019	USD18,201
Global Alpha Choice Fund	B GBP Income Share Class	30 September 2019	01 October 2019	GBP440,244
Global Alpha Fund	B USD Income Share Class	30 September 2019	01 October 2019	USD144,560
Global Alpha Fund	C JPY Income Share Class	30 September 2019	01 October 2019	JPY33,766,184
Global Credit Fund	B EUR Hedged Income Share Class	30 September 2019	01 October 2019	EUR300,000
Global Income Growth Fund	B EUR Income Share Class	30 September 2019	01 October 2019	EUR1,554
Global Income Growth Fund	B USD Income Share Class	30 September 2019	01 October 2019	USD1,750
Japanese Fund	A EUR Hedged Income Share Class	30 September 2019	01 October 2019	EUR93
Japanese Fund	B EUR Income Share Class	30 September 2019	01 October 2019	EUR83,724
Japanese Fund	B GBP Income Share Class	30 September 2019	01 October 2019	GBP517,918
Japanese Fund	B USD Income Share Class	30 September 2019	01 October 2019	USD140,756

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

6. Dividends (continued)

There were no other dividends declared annually for the year ended 30 September 2020.

It is not intended to pay dividends in respect of accumulation Classes of Shares in any Fund.

7. Exchange Rates

The USD exchange rates at 30 September 2020 and 30 September 2019 used in this report are as follows:

	30 September 2020	30 September 2019
Australian dollar	1.40528	1.48093
Brazilian real	5.63560	4.15675
British pound sterling	0.78012	0.81119
Canadian dollar	1.34050	1.32390
Chilean peso	N/A	726.27500
Chinese yuan renminbi	6.81060	7.13840
Chinese yuan renminbi offshore	6.81720	7.14910
Colombian peso	N/A	3,459.80000
Czech koruna	23.20580	N/A
Danish krone	6.35985	6.82775
Egyptian pound	15.76000	16.23500
Euro	0.85408	0.91454
Hong Kong dollar	7.75005	7.84075
Hungarian forint	311.46605	306.07255
Indian rupee	73.78000	70.74315
Indonesian rupiah	14,880.00000	14,195.00000
Japanese yen	105.65500	107.90000
Kazakhstan tenge	N/A	388.22500
Kenyan shilling	108.50000	103.85000
Malaysian ringgit	4.15550	4.19000
Mexican peso	22.36550	19.69900
New Zealand dollar	1.52022	N/A
Norwegian krone	9.45960	9.07725
Peruvian sol	3.59855	3.38150
Philippine peso	48.48000	51.83000
Polish zloty	3.86565	3.99970
Romanian new leu	4.16065	N/A
Russian ruble	78.46690	64.74125
Singapore dollar	1.36995	1.38270
South African rand	16.89000	15.18750
South Korean won	1,169.50000	1,196.15000
Swedish krona	8.99970	9.81185
Swiss franc	0.92315	0.99310
Taiwan dollar	28.96200	31.02450
Thai baht	31.67000	30.58000
Turkish lira	7.76125	5.64725
Vietnamese dong	23,182.00000	N/A

8. Receivable from/(payable to) Brokers on Margin Accounts

The amounts receivable from/(payable to) Brokers on Margin Accounts include cash held with brokers as well as variation margin when the futures contracts are marked-to-market each day.

The amounts receivable from/(payable to) Brokers on Margin Accounts as at 30 September 2020 and 30 September 2019 are listed below:

30 September 2020

Fund Name	Counterparty	Amount
Diversified Return Euro Fund	UBS	EUR124,666
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)
	UBS	USD1,661,166

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

8. Receivable from/(payable to) Brokers on Margin Accounts (continued)

30 September 2020

Fund Name	Counterparty	Amount
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)
	NatWest Group <sup>1</sup>	JPY58,236,556
	Royal Bank of Canada	(JPY74,488,618)
	UBS	JPY227,681,861
European High Yield Bond Fund	UBS	EUR25,788
Global Credit Fund	NatWest Group <sup>1</sup>	USD290,000
	Royal Bank of Canada	(USD1,520,000)
	UBS	USD863,731

30 September 2019

Fund Name	Counterparty	Amount
Diversified Return Euro Fund <sup>2</sup>	BNP Paribas	EUR169,109
	Handelsbanken	EUR169,109
	Royal Bank of Canada	EUR15,000
	UBS	EUR41,052
Diversified Return US Dollar Fund	Barclays Bank	(USD50,000)
	HSBC Bank	USD450,000
	National Australia Bank	(USD70,000)
	NatWest Group <sup>1</sup>	USD350,000
	Royal Bank of Canada	(USD710,000)
	UBS	USD491,335
Diversified Return Yen Fund	Barclays Bank	JPY101,755,488
	BNP Paribas	JPY498,801,412
	Citigroup	JPY1,995,206
	Handelsbanken	JPY498,801,412
	HSBC Bank	(JPY34,583,565)
	JP Morgan	JPY210,826,730
	NatWest Group <sup>1</sup>	JPY32,588,359
	UBS	JPY78,264,905
European High Yield Bond Fund <sup>3</sup>	Royal Bank of Canada	EUR155,000
Global Credit Fund	NatWest Group <sup>1</sup>	USD910,000
	Royal Bank of Canada	(USD1,380,000)
	UBS	USD1,419,291

<sup>1</sup>Counterparty changed its name from Royal Bank of Scotland on 22 July 2020.

<sup>2</sup>Fund commenced operations on 2 October 2018.

<sup>3</sup>Fund commenced operations on 19 February 2019.

9. 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 30 September 2020 and 30 September 2019:

30 September 2020

Fund Name	Counterparty	Amount
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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

9. Collateral (continued)

30 September 2020

Fund Name	Counterparty	Amount
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 Credit Fund	Royal Bank of Canada	USD1,520,000

30 September 2019

Fund Name	Counterparty	Amount
Diversified Return US Dollar Fund	Barclays Bank	USD50,000
	National Australia Bank	USD70,000
	Royal Bank of Canada	USD710,000
Diversified Return Yen Fund	HSBC Bank	JPY34,583,565
Global Credit Fund	Royal Bank of Canada	USD1,380,000

10. 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 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.

Risks specific to each Fund are managed by the relevant fund manager. In addition, these teams are supported by a series of committees which are responsible for oversight and monitoring of the RMP. These committees within the Investment Manager and the wider BG Group, are discussed below.

Group Risk Committee ('GRC')

As a sub-committee of the Management Committee, the GRC is comprised of four members of the Management Committee, and Partners and Heads of Departments from appropriate areas and is responsible for all aspects of risk policy and control. The committee's responsibility and authority covers the entire Baillie Gifford Group of companies and joint ventures. The GRC meets quarterly to monitor and control the risk profile of the firm and key business risks. The committee considers reports from other committees that assess the nature and extent of risks within the firm.

Operational Risk Committee ('ORC')

The ORC is responsible for ensuring that operational risks are identified and managed in accordance with risk appetite and limits approved by the Management Committee and policies, procedures and practices defined in the Operational Risk Framework. The Committee meets quarterly to perform its risk oversight role.

Investment Risk Committee ('IRC')

The IRC is responsible for providing oversight of the firm's investment risk framework. This is achieved through ensuring that the investment risk and liquidity frameworks for each strategy are regularly reviewed and remain appropriate, and by monitoring breaches of the guidelines. The committee meets quarterly and on an ad hoc basis at the discretion of the Chair.

Counterparty Committee ('CC')

The CC meets quarterly and is responsible for the appointment, removal and ongoing monitoring of counterparty relationships including deposit takers, custodian banks, brokers, clearing brokers, FX providers and derivative counterparties. The committee's responsibility also includes review and approval of relevant policies and counterparty limits.

Compliance Committee ('ComC')

The ComC meets quarterly and is responsible for all aspects of regulatory risk policy and control for the Baillie Gifford Group. The Committee reviews the global activities of the Compliance function within the Group, and the adequacy of the Group's policies and procedures, to ensure compliance with the Group's relevant regulatory obligations in each jurisdiction where it conduct business. This includes responsibility for oversight of the firm's conflicts management framework. The ComC has also established an Anti-Financial Crime Group and has delegated responsibility for the oversight of financial crime (excluding market conduct and market abuse) to this Group.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

**10. Risk Disclosures (continued)****General Risk Management Process (continued)***Management Committee*

The Management Committee comprises the Joint Senior Partner (who is CEO of BG & Co) and a number of other partners, and is chaired by another senior partner. The committee meets twice per quarter and is responsible for the operational management of the firm including strategy, business planning, governance, apportionment of responsibilities, financial reporting, capital and remuneration. The Management Committee also considers reports from other committees, including the Audit Committee, the Remuneration Committee, the Group Risk Committee, and functions including Business Risk, Compliance and Internal Audit.

*Information Security Oversight Group ('ISOG')*

The ISOG is responsible for ensuring that the Firm has an effective information security strategy and that systems and controls are robust and proportionate. The ISOG meets quarterly.

**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 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 following sensitivity analysis assumes a change in the market price of investments, while holding all other variables constant and in practice this is unlikely to occur and changes in some of the variables may be correlated. The Investment Manager deems the percentage used appropriate for the Company's analysis.

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2020, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Asia ex Japan Fund by approximately 5% or USD120,744.

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2020, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of China A Shares Growth Fund by approximately 5% or CNH627,932 (30 September 2019: CNH396,641).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2020, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Discovery Fund by approximately 5% or USD22,559,297 (30 September 2019: USD5,462,430).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2020, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Emerging Markets Leading Companies Fund by approximately 5% or USD11,685,889 (30 September 2019: USD6,486,347).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2020, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Global Alpha Choice Fund by approximately 5% or EUR23,285,540 (30 September 2019: EUR20,254,179).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2020, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Global Alpha Fund by approximately 5% or EUR56,254,066 (30 September 2019: EUR48,464,549).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2020, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Global Income Growth Fund by approximately 5% or USD79,871 (20 September 2019: USD49,226).

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

## 10. Risk Disclosures (continued)

## Managing Risks (continued)

## Market Price Risk (continued)

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2020, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Global Stewardship Fund by approximately 5% or USD12,673,097 (30 September 2019: USD6,474,797).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2020, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Health Innovation Fund by approximately 5% or USD2,029,305 (30 September 2019: USD221,236).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2020, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Japanese Fund by approximately 5% or JPY7,821,247,268 (30 September 2019: JPY6,107,157,553).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2020, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Long Term Global Growth Fund by approximately 5% or USD44,334,830 (30 September 2019: USD9,910,431).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2020, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Pan-European Fund by approximately 5% or EUR4,844,793 (30 September 2019: EUR3,383,338).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2020, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Positive Change Fund by approximately 5% or USD11,090,836 (30 September 2019: USD859,457).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2020, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of US Equity Growth Fund by approximately 5% or USD12,251,966 (30 September 2019: USD2,444,966).

## Value at Risk ("VaR")

The Asia ex Japan Fund, China A Shares Growth Fund, Discovery 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 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.

The market risk of the Diversified Return Euro Fund, Diversified Return US Dollar Fund, Diversified Return Yen Fund, European High Yield Bond Fund and Global Credit Fund's financial asset and liability positions is monitored by the Investment Manager using 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.

Model assumptions:

System:

Sungard Advanced Portfolio Technologies ("APT")

VaR methodology:

Absolute VaR

Confidence level:

99%

Holding period:

1 month

Decay factor for exponential smoothing of historical market data:

nil

Historical observation period:

180 weeks

Fund Name	Absolute VaR			30 September 2020
	Minimum	Maximum	Average	
Diversified Return Euro Fund	1.79	5.70	3.44	5.45
Diversified Return US Dollar Fund	1.79	6.24	3.49	5.60
Diversified Return Yen Fund	1.80	5.83	3.48	5.51
European High Yield Bond Fund	1.18	3.48	2.19	3.41
Global Credit Fund	1.84	4.23	2.97	3.96

Fund Name	Absolute VaR			30 September 2019
	Minimum	Maximum	Average	
Diversified Return Euro Fund <sup>1</sup>	2.60	3.56	3.08	2.66
Diversified Return US Dollar Fund	2.61	3.60	3.12	2.62
Diversified Return Yen Fund	2.61	3.72	3.14	2.71
European High Yield Bond Fund <sup>2</sup>	1.31	1.93	1.70	1.33
Global Credit Fund	1.66	2.97	2.08	1.96

<sup>1</sup>Fund commenced operations on 2 October 2018.

<sup>2</sup>Fund commenced operations on 19 February 2019.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

## 10. Risk Disclosures (continued)

## Managing Risks (continued)

*Value at Risk ("VaR") (continued)*

The VaR noted above indicates the VaR of the financial instruments, measured as the potential 1 month loss in value from adverse changes in equity prices, interest rates, inflation and foreign currency exchange rates, with a 99% confidence level.

In combination with a snapshot of the portfolio and benchmark constituents at a given point in time, the risk model uses 180 weeks of historic data to formulate a prediction of risk over a desired time period. In the case of VaR numbers, the risk model produces a 1-month prediction of 99% VaR. The decay factor for exponential smoothing of the historic market data refers to how the risk model uses more recent data in its historic data window compared to older data. Using a positive decay factor would mean that the risk model is placing more importance on more recent data than on older data in formulating its prediction of risk – this would result in the risk model being more short-term in nature, and increasingly geared to short term recent events. The decay factor used in the risk model for calculating VaR numbers is nil. This means that each of the 180 weeks of historic data used by the risk model are treated with equal importance in the model's calculation of predicted risk. This means that the risk model's prediction of risk will be influenced by the average variances and covariances of portfolio and benchmark constituents over the past 4 1/2 years.

The objectives and limitations of the VaR methodology are as follows; the risk model uses statistical factor techniques to measure the effects of these risk variables on the value of the Fund. The VaR model is designed to measure market risk in a normal market environment. The use of VaR has limitations because it is based on historical correlations and volatilities in market prices and assumes that future price movements will follow a statistical distribution. Due to the fact that VaR relies significantly on historical data to provide information and may not clearly predict the future changes and modifications of the risk factors, the probability of large market moves may be underestimated if changes in risk factors fail to align with the given distribution assumption.

VaR may also be under or over-estimated due to the assumption placed on risk factors and the relationship between such factors for specific instruments.

Even though positions may change throughout the day, the VaR only represents the risk of the portfolios at the close of each business day, and it does not account for any losses that may occur beyond the 99% confidence level. In practice, the actual trading results will differ from the VaR calculation and, in particular, the calculation does not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored regularly to test the validity of the assumptions and the parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that the Fund would withstand an extreme market event.

*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 European High Yield Bond Fund, Global Credit 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. The tables below sets out each Fund total exposure to foreign currency risk at 30 September 2020 and 30 September 2019.

**Asia ex Japan Fund<sup>1</sup>****As at 30 September 2020**

	<b>Monetary Exposures USD</b>	<b>Non-Monetary Exposures USD</b>	<b>Total USD</b>	<b>Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)</b>
Australian dollar	–	18,518	18,518	926
British pound sterling	–	58,446	58,446	2,922
Chinese yuan renminbi offshore	2,018	180,273	182,291	9,115
Euro	–	91,172	91,172	4,559
Hong Kong dollar	–	561,142	561,142	28,057
Indonesian rupiah	–	57,948	57,948	2,897
Philippine peso	–	8,953	8,953	448
South Korean won	–	216,262	216,262	10,813
Taiwan dollar	380	220,817	221,197	11,060
Vietnamese dong	2,917	95,625	98,542	4,927

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

China A Shares Growth Fund

As at 30 September 2020

	Monetary Exposures CNH	Non-Monetary Exposures CNH	Total CNH	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in CNH)
Australian dollar	—	134,947	134,947	6,747
Canadian dollar	—	134,494	134,494	6,725
Chinese yuan renminbi	163,939	—	163,939	8,197
Euro	—	137,429	137,429	6,871
US dollar	—	134,552	134,552	6,728

China A Shares Growth Fund<sup>2</sup>

As at 30 September 2019

	Monetary Exposures CNH	Non-Monetary Exposures CNH	Total CNH	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in CNH)
Australian dollar	—	25,064	25,064	1,253
Canadian dollar	—	24,981	24,981	1,249
Chinese yuan renminbi	126,782	—	126,782	6,339
Euro	—	25,527	25,527	1,276
US dollar	—	24,991	24,991	1,250

Discovery Fund

As at 30 September 2020

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
Australian dollar	—	11,210,288	11,210,288	560,514
British pound sterling	3,078,873	60,906,195	63,985,068	3,199,253
Canadian dollar	—	3,186	3,186	159
Danish krone	—	7,156,056	7,156,056	357,803
Euro	—	17,867,923	17,867,923	893,396
Hong Kong dollar	—	7,197,373	7,197,373	359,869
Japanese yen	—	23,708,059	23,708,059	1,185,403
New Zealand dollar	—	85	85	4
Swiss franc	—	6,024,434	6,024,434	301,222

Discovery Fund

As at 30 September 2019

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
Australian dollar	—	2,938,127	2,938,127	146,906
British pound sterling	18,812	14,208,494	14,227,306	711,365
Danish krone	—	1,670,888	1,670,888	83,544
Euro	—	6,463,997	6,463,997	323,200
Hong Kong dollar	—	1,068,219	1,068,219	53,411
Japanese yen	—	7,629,624	7,629,624	381,481
Swiss franc	—	2,872,432	2,872,432	143,622



NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Diversified Return Euro Fund

As at 30 September 2020

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in EUR)
Australian dollar	202,515	378,042	580,557	29,028
Brazilian real	(159,186)	—	(159,186)	(7,959)
British pound sterling	(4,824,188)	7,582,977	2,758,789	137,939
Canadian dollar	(1,669,891)	79,087	(1,590,804)	(79,540)
Chinese yuan renminbi	(135,202)	554,664	419,462	20,973
Chinese yuan renminbi offshore	135,071	—	135,071	6,754
Danish krone	—	66,804	66,804	3,340
Hungarian forint	(177,959)	—	(177,959)	(8,898)
Indonesian rupiah	32,148	—	32,148	1,607
Japanese yen	2,182,308	—	2,182,308	109,115
Mexican peso	(254,396)	—	(254,396)	(12,720)
New Zealand dollar	(466,904)	—	(466,904)	(23,345)
Norwegian krone	507,111	—	507,111	25,356
Polish zloty	170,481	—	170,481	8,524
Romanian new leu	(266,607)	—	(266,607)	(13,330)
Russian ruble	377,227	—	377,227	18,861
Singapore dollar	—	47,628	47,628	2,381
South African rand	(258,395)	—	(258,395)	(12,920)
South Korean won	(164,265)	46,482	(117,783)	(5,889)
Swiss franc	(1,055,902)	—	(1,055,902)	(52,795)
Thai baht	(958,205)	93,586	(864,619)	(43,231)
Turkish lira	(190,011)	—	(190,011)	(9,501)
US dollar	(5,487,537)	5,889,387	401,850	20,093

Diversified Return Euro Fund<sup>3</sup>

As at 30 September 2019

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in EUR)
Australian dollar	(267,634)	346,003	78,369	3,918
Brazilian real	418,960	—	418,960	20,948
British pound sterling	(3,700,523)	6,801,274	3,100,751	155,038
Canadian dollar	(1,298,436)	63,791	(1,234,645)	(61,732)
Chilean peso	(335,875)	—	(335,875)	(16,794)
Egyptian pound	—	47,505	47,505	2,375
Hungarian forint	(314,979)	—	(314,979)	(15,749)
Indonesian rupiah	418,655	—	418,655	20,933
Japanese yen	937,426	504,699	1,442,125	72,106
Kazakhstan tenge	72,752	—	72,752	3,638
Malaysian ringgit	—	44,118	44,118	2,206
Norwegian krone	648,192	—	648,192	32,410
Peruvian sol	—	160,975	160,975	8,049
Philippine peso	(330,846)	—	(330,846)	(16,542)
Russian ruble	431,251	—	431,251	21,563
Singapore dollar	—	41,565	41,565	2,078
South African rand	(243,761)	—	(243,761)	(12,188)
South Korean won	(1,023,797)	35,446	(988,351)	(49,418)
Swiss franc	(975,299)	—	(975,299)	(48,765)
Thai baht	(511,187)	—	(511,187)	(25,559)
US dollar	(5,293,238)	4,891,259	(401,979)	(20,099)

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Diversified Return US Dollar Fund

As at 30 September 2020

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
Australian dollar	2,120,913	5,838,294	7,959,207	397,960
Brazilian real	(2,365,151)	–	(2,365,151)	(118,258)
British pound sterling	(60,002,843)	89,061,690	29,058,847	1,452,942
Canadian dollar	(23,529,335)	1,302,499	(22,226,836)	(1,111,342)
Chinese yuan renminbi	(1,497,799)	7,311,475	5,813,676	290,684
Chinese yuan renminbi offshore	1,496,349	–	1,496,349	74,817
Danish krone	–	908,093	908,093	45,405
Euro	(62,179,666)	32,475,808	(29,703,858)	(1,485,193)
Hungarian forint	(2,502,540)	–	(2,502,540)	(125,127)
Indonesian rupiah	671,202	–	671,202	33,560
Japanese yen	27,912,570	–	27,912,570	1,395,629
Mexican peso	(3,300,962)	–	(3,300,962)	(165,048)
New Zealand dollar	(6,163,417)	–	(6,163,417)	(308,171)
Norwegian krone	7,310,193	–	7,310,193	365,510
Polish zloty	2,406,809	–	2,406,809	120,340
Romanian new leu	(3,522,010)	–	(3,522,010)	(176,101)
Russian ruble	4,974,634	–	4,974,634	248,732
Singapore dollar	–	615,019	615,019	30,751
South African rand	(3,572,985)	–	(3,572,985)	(178,649)
South Korean won	(2,607,395)	29,654	(2,577,741)	(128,887)
Swiss franc	(14,391,630)	–	(14,391,630)	(719,582)
Thai baht	(12,400,030)	1,291,932	(11,108,098)	(555,405)
Turkish lira	(2,505,277)	–	(2,505,277)	(125,264)

Diversified Return US Dollar Fund

As at 30 September 2019

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
Australian dollar	(3,418,545)	4,421,798	1,003,253	50,163
Brazilian real	5,388,583	–	5,388,583	269,429
British pound sterling	(45,727,115)	81,181,983	35,454,868	1,772,743
Canadian dollar	(17,890,558)	703,721	(17,186,837)	(859,342)
Chilean peso	(4,313,480)	–	(4,313,480)	(215,674)
Egyptian pound	–	681,318	681,318	34,066
Euro	(45,697,384)	25,354,706	(20,342,678)	(1,017,134)
Hungarian forint	(4,401,144)	–	(4,401,144)	(220,057)
Indonesian rupiah	5,366,824	–	5,366,824	268,341
Japanese yen	11,655,111	7,018,396	18,673,507	933,675
Kazakhstan tenge	1,003,178	–	1,003,178	50,159
Malaysian ringgit	–	464,445	464,445	23,222
Norwegian krone	9,034,980	–	9,034,980	451,749
Peruvian sol	–	1,466,210	1,466,210	73,311
Philippine peso	(4,624,280)	–	(4,624,280)	(231,214)
Russian ruble	5,560,865	–	5,560,865	278,043
Singapore dollar	–	476,361	476,361	23,818
South African rand	(3,152,766)	–	(3,152,766)	(157,638)
South Korean won	(13,336,082)	36,810	(13,299,272)	(664,964)
Swiss franc	(12,785,701)	–	(12,785,701)	(639,285)
Thai baht	(6,508,160)	–	(6,508,160)	(325,408)

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

## 10. Risk Disclosures (continued)

## Managing Risks (continued)

## Foreign Currency Risk (continued)

## Diversified Return Yen Fund

## As at 30 September 2020

	Monetary Exposures JPY	Non-Monetary Exposures JPY	Total JPY	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in JPY)
Australian dollar	286,723,245	750,328,965	1,037,052,210	51,852,611
Brazilian real	(312,546,510)	—	(312,546,510)	(15,627,326)
British pound sterling	(7,943,291,625)	13,586,437,471	5,643,145,846	282,157,292
Canadian dollar	(3,238,193,935)	176,881,902	(3,061,312,033)	(153,065,602)
Chinese yuan renminbi	(278,054,525)	1,065,116,267	787,061,742	39,353,087
Chinese yuan renminbi offshore	277,785,328	—	277,785,328	13,889,266
Danish krone	—	125,278,880	125,278,880	6,263,944
Euro	(9,407,058,768)	4,933,796,801	(4,473,261,967)	(223,663,098)
Hungarian forint	(332,047,946)	—	(332,047,946)	(16,602,397)
Indonesian rupiah	58,428,950	—	58,428,950	2,921,448
Mexican peso	(480,624,246)	—	(480,624,246)	(24,031,212)
New Zealand dollar	(889,697,946)	—	(889,697,946)	(44,484,897)
Norwegian krone	1,005,743,601	—	1,005,743,601	50,287,180
Polish zloty	338,307,915	—	338,307,915	16,915,396
Romanian new leu	(447,851,829)	—	(447,851,829)	(22,392,591)
Russian ruble	718,549,272	—	718,549,272	35,927,464
Singapore dollar	—	97,043,412	97,043,412	4,852,171
South African rand	(508,424,881)	—	(508,424,881)	(25,421,244)
South Korean won	(325,142,608)	—	(325,142,608)	(16,257,130)
Swiss franc	(1,935,279,007)	—	(1,935,279,007)	(96,763,950)
Thai baht	(1,665,573,075)	176,943,175	(1,488,629,900)	(74,431,495)
Turkish lira	(361,421,107)	—	(361,421,107)	(18,071,055)
US dollar	(11,502,502,025)	12,105,385,745	602,883,720	30,144,186

## Diversified Return Yen Fund

## As at 30 September 2019

	Monetary Exposures JPY	Non-Monetary Exposures JPY	Total JPY	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in JPY)
Australian dollar	(460,762,590)	592,525,702	131,763,112	6,588,156
Brazilian real	726,027,047	—	726,027,047	36,301,352
British pound sterling	(6,263,677,995)	11,870,161,784	5,606,483,789	280,324,189
Canadian dollar	(2,298,143,557)	104,366,718	(2,193,776,839)	(109,688,842)
Chilean peso	(582,230,216)	—	(582,230,216)	(29,111,511)
Egyptian pound	—	78,911,096	78,911,096	3,945,555
Euro	(6,046,130,482)	3,301,248,600	(2,744,881,882)	(137,244,094)
Hungarian forint	(568,117,563)	—	(568,117,563)	(28,405,878)
Indian rupee	—	167,504,031	167,504,031	8,375,202
Indonesian rupiah	724,684,238	—	724,684,238	36,234,212
Kazakhstan tenge	131,464,322	—	131,464,322	6,573,216
Malaysian ringgit	—	73,124,209	73,124,209	3,656,210
Norwegian krone	1,172,165,497	—	1,172,165,497	58,608,275
Peruvian sol	16	155,462,863	155,462,879	7,773,144
Philippine peso	(568,601,691)	—	(568,601,691)	(28,430,085)
Russian ruble	749,149,353	—	749,149,353	37,457,468
Singapore dollar	—	68,622,662	68,622,662	3,431,133
South African rand	(421,946,784)	—	(421,946,784)	(21,097,339)
South Korean won	(1,789,983,082)	—	(1,789,983,082)	(89,499,154)
Swiss franc	(1,735,492,284)	—	(1,735,492,284)	(86,774,614)
Thai baht	(893,846,885)	—	(893,846,885)	(44,692,344)
US dollar	(9,669,359,598)	8,943,638,719	(725,720,879)	(36,286,044)

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Emerging Markets Leading Companies Fund

As at 30 September 2020

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
Brazilian real	—	4,654,498	4,654,498	232,725
Chinese yuan renminbi offshore	—	3,718,996	3,718,996	185,950
Euro	—	15,814	15,814	791
Hong Kong dollar	—	85,413,587	85,413,587	4,270,679
Indian rupee	3,386	18,056,443	18,059,829	902,991
Indonesian rupiah	—	2,429,589	2,429,589	121,479
Japanese yen	—	25,275	25,275	1,264
Malaysian ringgit	5	—	5	—
Mexican peso	—	2,473,959	2,473,959	123,698
Polish zloty	—	3,367,263	3,367,263	168,363
South African rand	587,559	8,944,008	9,531,567	476,578
South Korean won	213,999	30,836,197	31,050,196	1,552,510
Taiwan dollar	74,587	23,696,148	23,770,735	1,188,537

Emerging Markets Leading Companies Fund

As at 30 September 2019

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
Brazilian real	—	3,021,640	3,021,640	151,082
Euro	—	1,736,911	1,736,911	86,846
Hong Kong dollar	—	26,590,787	26,590,787	1,329,539
Indian rupee	—	11,522,102	11,522,102	576,105
Indonesian rupiah	—	2,244,951	2,244,951	112,248
Malaysian ringgit	5	—	5	—
Mexican peso	—	3,326,657	3,326,657	166,333
Polish zloty	—	848,264	848,264	42,413
South African rand	28,555	5,460,979	5,489,534	274,477
South Korean won	—	15,656,570	15,656,570	782,829
Taiwan dollar	69,629	13,554,880	13,624,509	681,225
Thai baht	—	1,503,811	1,503,811	75,191

European High Yield Bond Fund

As at 30 September 2020

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in EUR)
British pound sterling	(4,209,790)	4,212,404	2,614	131
US dollar	609,679	1,511,937	2,121,616	106,081

European High Yield Bond Fund<sup>4</sup>

As at 30 September 2019

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in EUR)
British pound sterling	(2,565,698)	2,737,973	172,275	8,614
US dollar	(573,755)	2,794,247	2,220,492	111,025

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Global Alpha Choice Fund

As at 30 September 2020

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in EUR)
Australian dollar	(952,894)	1,415,155	462,261	23,113
Brazilian real	–	2,985,226	2,985,226	149,261
British pound sterling	(14,853,483)	23,181,813	8,328,330	416,417
Canadian dollar	(1,313,560)	2,162,200	848,640	42,432
Danish krone	(2,012,190)	3,124,557	1,112,367	55,618
Hong Kong dollar	(18,430,535)	28,778,903	10,348,368	517,418
Indian rupee	–	4,013,741	4,013,741	200,687
Japanese yen	(27,663,696)	43,629,671	15,965,975	798,299
Norwegian krone	269,451,154	6,150,118	275,601,272	13,780,064
South African rand	(9,259,639)	15,060,426	5,800,787	290,039
Swedish krona	(4,855,874)	7,576,263	2,720,389	136,019
Swiss franc	(1,693,857)	2,680,591	986,734	49,337
Taiwan dollar	–	8,517,312	8,517,312	425,866
US dollar	(177,059,779)	280,023,476	102,963,697	5,148,185

Global Alpha Choice Fund

As at 30 September 2019

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in EUR)
Australian dollar	(1,464,611)	2,401,383	936,772	46,839
Brazilian real	–	3,912,771	3,912,771	195,639
British pound sterling	(12,999,656)	22,391,167	9,391,511	469,576
Canadian dollar	(2,223,439)	3,649,901	1,426,462	71,323
Danish krone	(1,314,959)	2,166,332	851,373	42,569
Hong Kong dollar	(13,455,508)	22,211,014	8,755,506	437,775
Indian rupee	–	5,733,744	5,733,744	286,687
Japanese yen	(19,921,994)	33,198,247	13,276,253	663,813
Norwegian krone	242,646,129	4,852,444	247,498,573	12,374,929
South African rand	(6,123,196)	9,830,612	3,707,416	185,371
Swedish krona	(3,639,278)	5,970,479	2,331,201	116,560
Swiss franc	(4,964,995)	8,280,955	3,315,960	165,798
US dollar	(156,914,097)	252,443,369	95,529,272	4,776,464

Global Alpha Fund

As at 30 September 2020

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in EUR)
Australian dollar	–	3,429,927	3,429,927	171,496
Brazilian real	–	7,142,736	7,142,736	357,137
British pound sterling	–	63,541,090	63,541,090	3,177,055
Canadian dollar	–	5,185,034	5,185,034	259,252
Danish krone	–	9,830,481	9,830,481	491,524
Hong Kong dollar	–	68,676,944	68,676,944	3,433,847
Indian rupee	–	9,603,054	9,603,054	480,153
Japanese yen	–	99,523,662	99,523,662	4,976,183
Norwegian krone	–	14,382,920	14,382,920	719,146
South African rand	–	35,626,999	35,626,999	1,781,350
Swedish krona	–	17,555,675	17,555,675	877,784
Swiss franc	–	6,211,614	6,211,614	310,581
Taiwan dollar	–	19,458,980	19,458,980	972,949
US dollar	10,612,857	667,231,569	677,844,426	33,892,221

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Global Alpha Fund (continued)

As at 30 September 2019

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in EUR)
Australian dollar	—	5,389,872	5,389,872	269,494
Brazilian real	—	9,087,186	9,087,186	454,359
British pound sterling	—	64,419,750	64,419,750	3,220,988
Canadian dollar	—	8,886,326	8,886,326	444,316
Danish krone	—	5,086,155	5,086,155	254,308
Hong Kong dollar	—	59,757,529	59,757,529	2,987,876
Indian rupee	—	13,533,779	13,533,779	676,689
Japanese yen	—	79,131,476	79,131,476	3,956,574
Norwegian krone	—	11,974,863	11,974,863	598,743
South African rand	—	23,815,882	23,815,882	1,190,794
Swedish krona	—	14,194,595	14,194,595	709,730
Swiss franc	—	(17,348,607)	(17,348,607)	(867,430)
US dollar	10,918,712	601,448,977	612,367,689	30,618,384

Global Credit Fund

As at 30 September 2020

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
British pound sterling	(51,372,837)	69,818,625	18,445,788	922,289
Euro	(62,636,388)	82,833,320	20,196,932	1,009,847

Global Credit Fund

As at 30 September 2019

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
British pound sterling	(50,372,073)	61,981,544	11,609,471	580,474
Canadian dollar	(6,693,097)	7,526,705	833,608	41,680
Euro	(9,830,205)	55,305,882	45,475,677	2,273,784

Global Income Growth Fund

As at 30 September 2020

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
Australian dollar	—	76,042	76,042	3,802
British pound sterling	—	200,819	200,819	10,041
Danish krone	—	31,483	31,483	1,574
Euro	—	254,457	254,457	12,723
Hong Kong dollar	355	120,259	120,614	6,031
Japanese yen	—	32,427	32,427	1,621
Mexican peso	—	18,202	18,202	910
Singapore dollar	—	18,438	18,438	922
South African rand	—	16,383	16,383	819
Swedish krona	—	49,990	49,990	2,500
Swiss franc	—	158,726	158,726	7,936

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Global Income Growth Fund<sup>5</sup> (continued)

As at 30 September 2019

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
Australian dollar	—	51,400	51,400	2,570
British pound sterling	—	142,883	142,883	7,144
Danish krone	—	10,500	10,500	525
Euro	—	157,495	157,495	7,875
Hong Kong dollar	—	61,856	61,856	3,093
Japanese yen	—	28,622	28,622	1,431
Mexican peso	—	16,337	16,337	817
Singapore dollar	—	14,835	14,835	742
South African rand	—	14,641	14,641	732
Swedish krona	—	38,451	38,451	1,923
Swiss franc	—	92,707	92,707	4,635

Global Stewardship Fund<sup>6</sup>

As at 30 September 2020

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
British pound sterling	—	10,665,944	10,665,944	533,297
Danish krone	—	1,642,222	1,642,222	82,111
Euro	—	14,827,664	14,827,664	741,383
Hong Kong dollar	—	25,563,637	25,563,637	1,278,182
Japanese yen	25,752	29,712,398	29,738,150	1,486,908
South Korean won	—	3,924,296	3,924,296	196,215
Swedish krona	—	5,747,521	5,747,521	287,376
Swiss franc	—	3,800,227	3,800,227	190,011
Taiwan dollar	—	6,112,659	6,112,659	305,633

Global Stewardship Fund<sup>6</sup>

As at 30 September 2019

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
British pound sterling	330,755	7,403,066	7,733,821	386,691
Danish krone	—	924,739	924,739	46,237
Euro	—	8,256,661	8,256,661	412,833
Hong Kong dollar	—	6,156,373	6,156,373	307,819
Japanese yen	—	17,963,064	17,963,064	898,153
Swedish krona	—	4,234,861	4,234,861	211,743
Swiss franc	—	3,407,849	3,407,849	170,392
Taiwan dollar	—	892,087	892,087	44,604

Health Innovation Fund

As at 30 September 2020

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
British pound sterling	—	3,660	3,660	183
Danish krone	—	6,696,441	6,696,441	334,822
Euro	—	3,123,116	3,123,116	156,156
Hong Kong dollar	—	906,691	906,691	45,335
Japanese yen	—	3,832,758	3,832,758	191,638

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

## 10. Risk Disclosures (continued)

## Managing Risks (continued)

## Foreign Currency Risk (continued)

Health Innovation Fund<sup>7</sup> (continued)

As at 30 September 2019

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
Danish krone	–	753,145	753,145	37,657
Euro	–	160,301	160,301	8,015
Hong Kong dollar	–	154,963	154,963	7,748
Japanese yen	–	562,428	562,428	28,121
Swedish krona	–	128,058	128,058	6,403

## Japanese Fund

As at 30 September 2020

	Monetary Exposures JPY	Non-Monetary Exposures JPY	Total JPY	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in JPY)
British pound sterling	99,116,230	167,665,014	266,781,244	13,339,062
Euro	4,773,788,131	(999,146,062)	3,774,642,069	188,732,103
Swedish krona	–	(1,318,772)	(1,318,772)	(65,939)
US dollar	1,061,354,453	(154,436,530)	906,917,923	45,345,896

## Japanese Fund

As at 30 September 2019

	Monetary Exposures JPY	Non-Monetary Exposures JPY	Total JPY	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in JPY)
British pound sterling	80,828,289	(5,840,059)	74,988,230	3,749,412
Euro	3,594,487,598	(187,736,452)	3,406,751,146	170,337,557
Swedish krona	–	80,433	80,433	4,022
US dollar	707,564,997	63,158,869	770,723,866	38,536,193

## Long Term Global Growth Fund

As at 30 September 2020

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
British pound sterling	128,345	1,260,998	1,389,343	69,467
Euro	–	110,523,866	110,523,866	5,526,193
Hong Kong dollar	–	107,558,187	107,558,187	5,377,909
Japanese yen	–	5,763,286	5,763,286	288,164

## Long Term Global Growth Fund

As at 30 September 2019

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
British pound sterling	–	9	9	–
Euro	–	32,739,964	32,739,964	1,636,998
Hong Kong dollar	–	23,930,915	23,930,915	1,196,546
Japanese yen	–	191,212	191,212	9,561



NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Pan-European Fund

As at 30 September 2020

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in EUR)
British pound sterling	919,671	25,794,590	26,714,261	1,335,713
Danish krone	—	2,161,898	2,161,898	108,095
Norwegian krone	—	3,570,740	3,570,740	178,537
Swedish krona	—	16,575,433	16,575,433	828,772
Swiss franc	—	1,468,518	1,468,518	73,426
US dollar	199,748	8,045,971	8,245,719	412,286

Pan-European Fund

As at 30 September 2019

	Monetary Exposures EUR	Non-Monetary Exposures EUR	Total EUR	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in EUR)
British pound sterling	1,363,556	19,661,735	21,025,291	1,051,265
Danish krone	—	1,488,373	1,488,373	74,419
Swedish krona	—	16,653,821	16,653,821	832,691
Swiss franc	—	5,179,360	5,179,360	258,968
Turkish lira	—	1,162,080	1,162,080	58,104
US dollar	357,975	4,079,930	4,437,905	221,895

Positive Change Fund

As at 30 September 2020

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
Australian dollar	57,002	21,909	78,911	3,946
British pound sterling	—	1,835,431	1,835,431	91,772
Canadian dollar	—	11,312	11,312	566
Danish krone	—	17,748,215	17,748,215	887,411
Euro	—	33,062,470	33,062,470	1,653,124
Hong Kong dollar	—	4,823,259	4,823,259	241,163
Indonesian rupiah	—	4,053,456	4,053,456	202,673
Japanese yen	—	17,872,240	17,872,240	893,612
Kenyan shilling	—	1,443,826	1,443,826	72,191
South African rand	—	4,197,260	4,197,260	209,863
Swedish krona	—	6,650,480	6,650,480	332,524

Positive Change Fund

As at 30 September 2019

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
Australian dollar	—	12,552	12,552	628
British pound sterling	—	92,672	92,672	4,634
Danish krone	—	1,807,732	1,807,732	90,387
Euro	—	2,977,444	2,977,444	148,872
Hong Kong dollar	—	585,375	585,375	29,269
Indonesian rupiah	—	778,634	778,634	38,932
Japanese yen	—	2,125,390	2,125,390	106,270
Kenyan shilling	—	97,121	97,121	4,856
South African rand	—	474,917	474,917	23,746
Swedish krona	—	595,675	595,675	29,784

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

## 10. Risk Disclosures (continued)

## Managing Risks (continued)

## Foreign Currency Risk (continued)

## US Equity Growth Fund

## As at 30 September 2020

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
British pound sterling	29,659	16,418	46,077	2,304
Euro	–	167,219	167,219	8,361

## US Equity Growth Fund

## As at 30 September 2019

	Monetary Exposures USD	Non-Monetary Exposures USD	Total USD	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in USD)
British pound sterling	24,655	7,885	32,540	1,627
Euro	–	62,925	62,925	3,146

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

<sup>2</sup>Fund commenced operations on 25 February 2019.

<sup>3</sup>Fund commenced operations on 2 October 2018.

<sup>4</sup>Fund commenced operations on 19 February 2019.

<sup>5</sup>Fund commenced operations on 17 July 2019.

<sup>6</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.

<sup>7</sup>Fund commenced operations on 1 October 2018.

The sensitivity analysis in the above tables assumes a change in the foreign exchange rate while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated. The Investment Manager deems the percentage used appropriate for the Company's analysis.

## 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 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 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 Credit 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 "Value at Risk" section to assist in the monitoring of interest rate risk for these Funds.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

## 10. Risk Disclosures (continued)

## Managing Risks (continued)

## Interest Rate Risk (continued)

The Funds exposure to interest rate risk is summarised in the table below:

30 September 2020				
Diversified Return Euro Fund	Less than or equal to 1 Year EUR	More than 1 Year EUR	Non-Interest Bearing EUR	Total EUR
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss	565,692	3,035,616	14,445,272	18,046,580
Cash at Bank	—	—	715,204	715,204
Receivable from Broker Margin Accounts	—	—	124,666	124,666
Receivable for Investments Sold	—	—	9,290	9,290
Investment Income Receivable	—	—	28,565	28,565
Other Receivable	—	—	119,256	119,256
	<u>565,692</u>	<u>3,035,616</u>	<u>15,442,253</u>	<u>19,043,561</u>
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss	—	—	173,862	173,862
Payable for Investments Purchased	—	—	30,059	30,059
Management Fee Payable	—	—	14,089	14,089
Other Fees Payable	—	—	55,786	55,786
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	<u>—</u>	<u>—</u>	<u>18,773,648</u>	<u>18,773,648</u>
	<u>—</u>	<u>—</u>	<u>19,047,444</u>	<u>19,047,444</u>
30 September 2019				
Diversified Return Euro Fund <sup>1</sup>	Less than or equal to 1 Year EUR	More than 1 Year EUR	Non-Interest Bearing EUR	Total EUR
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss	2,253,551	3,441,653	10,739,099	16,434,303
Cash at Bank	—	—	383,123	383,123
Receivable from Broker Margin Accounts	—	—	394,270	394,270
Investment Income Receivable	—	—	39,114	39,114
Other Receivable	—	—	11,780	11,780
	<u>2,253,551</u>	<u>3,441,653</u>	<u>11,567,386</u>	<u>17,262,590</u>
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss	—	—	161,590	161,590
Payable for Investments Purchased	—	—	100,410	100,410
Management Fee Payable	—	—	12,798	12,798
Other Fees Payable	—	—	32,800	32,800
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	<u>—</u>	<u>—</u>	<u>16,955,398</u>	<u>16,955,398</u>
	<u>—</u>	<u>—</u>	<u>17,262,996</u>	<u>17,262,996</u>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

## 10. Risk Disclosures (continued)

## Managing Risks (continued)

## Interest Rate Risk (continued)

The Funds exposure to interest rate risk is summarised in the table below:

30 September 2020				
Diversified Return US Dollar Fund	Less than or equal to 1 Year USD	More than 1 Year USD	Non-Interest Bearing USD	Total USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss	23,045	49,325,610	189,318,068	238,666,723
Cash at Bank	—	—	8,048,434	8,048,434
Receivable from Broker Margin Accounts	—	—	5,051,166	5,051,166
Receivable for Investments Sold	—	—	71,917	71,917
Investment Income Receivable	—	—	414,996	414,996
	<u>23,045</u>	<u>49,325,610</u>	<u>202,904,581</u>	<u>252,253,236</u>
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss	—	—	1,084,510	1,084,510
Payable for Investments Purchased	—	—	620,864	620,864
Management Fee Payable	—	—	393,966	393,966
Other Fees Payable	—	—	97,123	97,123
Cash Collateral Payable	—	—	3,390,000	3,390,000
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	—	—	246,679,194	246,679,194
	<u>—</u>	<u>—</u>	<u>252,265,657</u>	<u>252,265,657</u>
30 September 2019				
Diversified Return US Dollar Fund	Less than or equal to 1 Year USD	More than 1 Year USD	Non-Interest Bearing USD	Total USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss	19,655,327	47,501,578	140,692,305	207,849,210
Cash at Bank	—	—	18,525,123	18,525,123
Receivable from Broker Margin Accounts	—	—	2,121,335	2,121,335
Subscriptions Receivable	—	—	1,443,045	1,443,045
Receivable for Investments Sold	—	—	206,350	206,350
Investment Income Receivable	—	—	478,109	478,109
	<u>19,655,327</u>	<u>47,501,578</u>	<u>163,466,267</u>	<u>230,623,172</u>
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss	—	—	1,239,091	1,239,091
Payable for Investments Purchased	—	—	1,770,689	1,770,689
Management Fee Payable	—	—	341,185	341,185
Other Fees Payable	—	—	95,354	95,354
Cash Collateral Payable	—	—	830,000	830,000
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	—	—	226,351,078	226,351,078
	<u>—</u>	<u>—</u>	<u>230,627,397</u>	<u>230,627,397</u>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

## 10. Risk Disclosures (continued)

## Managing Risks (continued)

## Interest Rate Risk (continued)

The Funds exposure to interest rate risk is summarised in the table below:

30 September 2020				
Diversified Return Yen Fund	Less than or equal to 1 Year JPY	More than 1 Year JPY	Non-Interest Bearing JPY	Total JPY
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss	1,068,809,984	6,696,108,980	27,035,866,287	34,800,785,251
Cash at Bank	—	—	1,844,410,433	1,844,410,433
Receivable from Broker Margin Accounts	—	—	944,126,929	944,126,929
Subscriptions Receivable	—	—	61,000,000	61,000,000
Receivable for Investments Sold	—	—	7,865,907	7,865,907
Investment Income Receivable	—	—	54,164,204	54,164,204
Other Receivable	—	—	101,252	101,252
	<u>1,068,809,984</u>	<u>6,696,108,980</u>	<u>29,947,535,012</u>	<u>37,712,453,976</u>
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss	—	—	172,491,346	172,491,346
Payable for Investments Purchased	—	—	1,144,856,945	1,144,856,945
Management Fee Payable	—	—	53,514,288	53,514,288
Other Fees Payable	—	—	10,197,845	10,197,845
Cash Collateral Payable	—	—	658,208,512	658,208,512
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	—	—	35,673,878,975	35,673,878,975
	<u>—</u>	<u>—</u>	<u>37,713,147,911</u>	<u>37,713,147,911</u>
30 September 2019				
Diversified Return Yen Fund	Less than or equal to 1 Year JPY	More than 1 Year JPY	Non-Interest Bearing JPY	Total JPY
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss	3,195,796,313	6,232,082,407	18,669,977,085	28,097,855,805
Cash at Bank	—	—	311,217,330	311,217,330
Receivable from Broker Margin Accounts	—	—	1,457,617,077	1,457,617,077
Receivable for Investments Sold	—	—	51,434,876	51,434,876
Investment Income Receivable	—	—	68,644,543	68,644,543
Other Receivable	—	—	211,460	211,460
	<u>3,195,796,313</u>	<u>6,232,082,407</u>	<u>20,559,102,371</u>	<u>29,986,981,091</u>
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss	—	—	437,558,276	437,558,276
Payable for Investments Purchased	—	—	226,590,088	226,590,088
Management Fee Payable	—	—	43,960,239	43,960,239
Other Fees Payable	—	—	10,566,308	10,566,308
Cash Collateral Payable	—	—	34,583,565	34,583,565
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	—	—	29,234,365,804	29,234,365,804
	<u>—</u>	<u>—</u>	<u>29,987,624,280</u>	<u>29,987,624,280</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Interest Rate Risk (continued)

The Funds exposure to interest rate risk is summarised in the table below:

30 September 2020				
European High Yield Bond Fund	Less than or equal to 1 Year EUR	More than 1 Year EUR	Non-Interest Bearing EUR	Total EUR
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss	250,667	14,639,595	36,965	14,927,227
Cash at Bank	—	—	641,805	641,805
Receivable from Broker Margin Accounts	—	—	25,788	25,788
Receivable for Investments Sold	—	—	23	23
Investment Income Receivable	—	—	221,934	221,934
Other Receivable	—	—	74,000	74,000
	<u>250,667</u>	<u>14,639,595</u>	<u>1,000,515</u>	<u>15,890,777</u>
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss	—	—	91,351	91,351
Payable for Investments Purchased	—	—	100,000	100,000
Management Fee Payable	—	—	6,776	6,776
Other Fees Payable	—	—	39,690	39,690
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	—	—	15,652,936	15,652,936
	<u>—</u>	<u>—</u>	<u>15,890,753</u>	<u>15,890,753</u>
30 September 2019				
European High Yield Bond Fund <sup>2</sup>	Less than or equal to 1 Year EUR	More than 1 Year EUR	Non-Interest Bearing EUR	Total EUR
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss	190,293	12,853,453	27,726	13,071,472
Cash at Bank	—	—	480,055	480,055
Receivable from Broker Margin Accounts	—	—	155,000	155,000
Investment Income Receivable	—	—	201,139	201,139
Other Receivable	—	—	23,709	23,709
	<u>190,293</u>	<u>12,853,453</u>	<u>887,629</u>	<u>13,931,375</u>
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss	—	—	81,498	81,498
Payable for Investments Purchased	—	—	93	93
Management Fee Payable	—	—	12,078	12,078
Other Fees Payable	—	—	34,084	34,084
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	—	—	13,803,603	13,803,603
	<u>—</u>	<u>—</u>	<u>13,931,356</u>	<u>13,931,356</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Interest Rate Risk (continued)

The Funds exposure to interest rate risk is summarised in the table below:

30 September 2020				
Global Credit Fund	Less than or equal to 1 Year USD	More than 1 Year USD	Non-Interest Bearing USD	Total USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss	1,695,740	366,268,810	1,411,534	369,376,084
Cash at Bank	—	—	12,451,057	12,451,057
Receivable from Broker Margin Accounts	—	—	2,673,731	2,673,731
Subscriptions Receivable	—	—	696,800	696,800
Receivable for Investments Sold	—	—	395,581	395,581
Investment Income Receivable	—	—	4,725,355	4,725,355
	<u>1,695,740</u>	<u>366,268,810</u>	<u>22,354,058</u>	<u>390,318,608</u>
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss	—	—	772,821	772,821
Payable for Investments Purchased	—	—	5,100,050	5,100,050
Management Fee Payable	—	—	74,580	74,580
Other Fees Payable	—	—	141,533	141,533
Cash Collateral Payable	—	—	1,520,000	1,520,000
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	—	—	<u>383,495,342</u>	<u>383,495,342</u>
	<u>—</u>	<u>—</u>	<u>391,104,326</u>	<u>391,104,326</u>
30 September 2019				
Global Credit Fund	Less than or equal to 1 Year USD	More than 1 Year USD	Non-Interest Bearing USD	Total USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss	20,478,844	300,106,587	1,723,864	322,309,295
Cash at Bank	—	—	6,261,892	6,261,892
Receivable from Broker Margin Accounts	—	—	3,709,291	3,709,291
Subscriptions Receivable	—	—	14,962	14,962
Receivable for Investments Sold	—	—	225,105	225,105
Investment Income Receivable	—	—	3,652,311	3,652,311
	<u>20,478,844</u>	<u>300,106,587</u>	<u>15,587,425</u>	<u>336,172,856</u>
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss	—	—	1,868,876	1,868,876
Payable for Investments Purchased	—	—	2,999,904	2,999,904
Management Fee Payable	—	—	55,697	55,697
Other Fees Payable	—	—	122,917	122,917
Cash Collateral Payable	—	—	1,380,000	1,380,000
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	—	—	<u>329,741,445</u>	<u>329,741,445</u>
	<u>—</u>	<u>—</u>	<u>336,168,839</u>	<u>336,168,839</u>

<sup>1</sup>Fund commenced operations on 2 October 2018.

<sup>2</sup>Fund commenced operations on 19 February 2019.

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.

The maximum exposure to credit risk of cash balances held at 30 September 2020 and 30 September 2019 are detailed on the Statement of Financial Position. As at 30 September 2020 the cash balances were held at Brown Brothers Harriman ("BBH") which has a short-term credit rating of F1, as rated by Fitch. This indicates the strongest intrinsic capacity for timely payment of financial commitments.

The Funds invest in debt instruments and as at 30 September 2020, the maximum exposure to the debt instruments is the fair value of the debt instruments as listed in the Statement of Investments.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

## 10. Risk Disclosures (continued)

## Managing Risks (continued)

*Credit Risk (continued)*

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 30 September 2020 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.

The short-term credit ratings as rated by Fitch for counterparties are given below.

	30 September 2020	30 September 2019
Barclays Bank	F1	F1
BNP Paribas	F1	F1
Citigroup	F1	F1
Deutsche Bank	F2	F2
Handelsbanken	F1+	F1+
HSBC Bank	F1+	F1+
JP Morgan	F1+	F1+
Merrill Lynch	F1+	F1
National Australia Bank	F1	F1+
NatWest Group <sup>1</sup>	F1	F1
Royal Bank of Canada	F1+	F1+
Standard Chartered Bank	F1	F1
UBS	F1	F1+

<sup>1</sup>Counterparty changed its name from Royal Bank of Scotland on 22 July 2020.

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 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.

The Diversified Return Euro Fund, Diversified Return US Dollar Fund, Diversified Return Yen Fund, European High Yield Bond Fund and Global Credit 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. As of 30 September 2020 and 30 September 2019, the exposures by credit rating of fixed income securities for the Diversified Return Euro Fund, Diversified Return US Dollar Fund, Diversified Return Yen Fund, European High Yield Bond Fund and Global Credit Fund are detailed below.

	30 September 2020	30 September 2019
Diversified Return Euro Fund <sup>1</sup>	Investment	Investment
Investment Grade	23.51%	43.92%
Non-Investment Grade	9.53%	9.14%
Not Rated	66.96%	46.94%
	100.00%	100.00%
	30 September 2020	30 September 2019
Diversified Return US Dollar Fund	Investment	Investment
Investment Grade	21.31%	42.54%
Non-Investment Grade	9.21%	8.33%
Not Rated	69.48%	49.13%
	100.00%	100.00%
	30 September 2020	30 September 2019
Diversified Return Yen Fund	Investment	Investment
Investment Grade	22.86%	42.22%
Non-Investment Grade	8.32%	8.55%
Not Rated	68.82%	49.23%
	100.00%	100.00%



NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Credit Risk (continued)

	30 September 2020 Investment	30 September 2019 Investment
<b>European High Yield Bond Fund<sup>2</sup></b>		
Investment Grade	12.77%	15.97%
Non-Investment Grade	86.58%	84.03%
Not Rated	0.65%	0.00%
	<u>100.00%</u>	<u>100.00%</u>
<b>Global Credit Fund</b>		
Investment Grade	64.01%	78.98%
Non-Investment Grade	35.99%	21.02%
Not Rated	0.00%	0.00%
	<u>100.00%</u>	<u>100.00%</u>

<sup>1</sup>Fund commenced operations on 2 October 2018.

<sup>2</sup>Fund commenced operations on 19 February 2019.

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.

The tables below provide an analysis of each Fund's financial liabilities into relevant maturity groupings based on the period remaining at the balance sheet date to the contractual maturity date as at 30 September 2020 and 30 September 2019. Other Derivatives Payable are classified as having a maturity of less than one month as these derivative types may be settled prior to their contractual maturity dates. Forward Currency Contracts are classified according to their contractual maturity dates. The Forward Foreign Currency Contracts Payables and Receivables are remeasured using the spot rate as at year end.

Asia ex Japan Fund<sup>1</sup>

	30 September 2020	
	Less than or equal to 1 Month	More than 1 Month
	USD	USD
Payable for Investments Purchased	116,305	–
Management Fee Payable	–	1,764
Other Fees Payable	–	36,675
Redeemable Participating Shares	<u>2,488,239</u>	<u>–</u>
Total Financial Liabilities	<u>2,604,544</u>	<u>38,439</u>

China A Shares Growth Fund<sup>2</sup>

	30 September 2020		30 September 2019	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	CNH	CNH	CNH	CNH
Management Fee Payable	–	22,929	–	13,981
Other Fees Payable	–	330,461	–	132,413
Redeemable Participating Shares	<u>12,914,899</u>	<u>–</u>	<u>8,021,714</u>	<u>–</u>
Total Financial Liabilities	<u>12,914,899</u>	<u>353,390</u>	<u>8,021,714</u>	<u>146,394</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Discovery Fund

	30 September 2020		30 September 2019	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Redemption Payable	2,155,278	–	5,647	–
Payable for Investments Purchased	946,638	–	–	–
Management Fee Payable	–	588,044	–	107,357
Other Fees Payable	–	153,155	–	442,201
Redeemable Participating Shares	464,158,406	–	112,896,982	–
Total Financial Liabilities	467,260,322	741,199	112,902,629	549,558

Diversified Return Euro Fund<sup>3</sup>

	30 September 2020		30 September 2019	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	EUR	EUR	EUR	EUR
Payable for Investments Purchased	30,059	–	100,410	–
Management Fee Payable	–	14,089	–	12,798
Other Fees Payable	–	55,786	–	32,800
Redeemable Participating Shares	18,773,648	–	16,955,398	–
Total (Excluding Derivatives)	18,803,707	69,875	17,055,808	45,598

Forward Currency Contracts

Payables	25,139,637	–	20,143,000	–
Receivables	(25,123,928)	–	(20,033,697)	–
Net	15,709	–	109,303	–
Other Derivatives Payable	19,209	–	–	–
Total Financial Liabilities	18,838,625	69,875	17,165,111	45,598

Diversified Return US Dollar Fund

	30 September 2020		30 September 2019	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Payable for Investments Purchased	620,864	–	1,770,689	–
Management Fee Payable	–	393,966	–	341,185
Other Fees Payable	–	97,123	–	95,354
Cash Collateral Payable	–	3,390,000	–	830,000
Redeemable Participating Shares	246,679,194	–	226,351,078	–
Total (Excluding Derivatives)	247,300,058	3,881,089	228,121,767	1,266,539

Forward Currency Contracts

Payables	322,203,438	–	226,322,138	–
Receivables	(325,186,674)	–	(226,958,977)	–
Net	(2,983,236)	–	(636,839)	–
Other Derivatives Payable	239,523	–	22,997	–
Total Financial Liabilities	244,556,345	3,881,089	227,507,925	1,266,539

Diversified Return Yen Fund

	30 September 2020		30 September 2019	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	JPY	JPY	JPY	JPY
Payable for Investments Purchased	1,144,856,945	–	226,590,088	–
Management Fee Payable	–	53,514,288	–	43,960,239
Other Fees Payable	–	10,197,845	–	10,566,308
Cash Collateral Payable	–	658,208,512	–	34,583,565
Redeemable Participating Shares	35,673,878,975	–	29,234,365,804	–
Total (Excluding Derivatives)	36,818,735,920	721,920,645	29,460,955,892	89,110,112

Forward Currency Contracts

Payables	53,332,533,401	–	41,531,396,695	–
Receivables	(53,848,821,372)	–	(41,200,484,220)	–
Net	(516,287,971)	–	330,912,475	–
Other Derivatives Payable	31,476,881	–	6,040,139	–
Total Financial Liabilities	36,333,924,830	721,920,645	29,797,908,506	89,110,112

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Emerging Markets Leading Companies Fund

	30 September 2020		30 September 2019	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	126,669	–	–	–
Payable for Investments Purchased	6,348	–	289,069	–
Management Fee Payable	–	190,601	–	33,521
Other Fees Payable	–	740,076	–	323,702
Redeemable Participating Shares	237,536,914	–	131,796,494	–
Total Financial Liabilities	<u>237,669,931</u>	<u>930,677</u>	<u>132,085,563</u>	<u>357,223</u>

European High Yield Bond Fund<sup>4</sup>

	30 September 2020		30 September 2019	
	Less than or equal to 1 Month EUR	More than 1 Month EUR	Less than or equal to 1 Month EUR	More than 1 Month EUR
Payable for Investments Purchased	100,000	–	93	–
Management Fee Payable	–	6,776	–	12,078
Other Fees Payable	–	39,690	–	34,084
Redeemable Participating Shares	15,652,936	–	13,803,603	–
Total (Excluding Derivatives)	<u>15,752,936</u>	<u>46,466</u>	<u>13,803,696</u>	<u>46,162</u>
Forward Currency Contracts				
Payables	9,375,773	–	8,326,536	–
Receivables	(9,320,148)	–	(8,271,638)	–
Net	<u>55,625</u>	<u>–</u>	<u>54,898</u>	<u>–</u>
Total Financial Liabilities	<u>15,808,561</u>	<u>46,466</u>	<u>13,858,594</u>	<u>46,162</u>

Global Alpha Choice Fund

	30 September 2020		30 September 2019	
	Less than or equal to 1 Month EUR	More than 1 Month EUR	Less than or equal to 1 Month EUR	More than 1 Month EUR
Payable for Investments Purchased	4,801	–	518,621	–
Management Fee Payable	–	625,381	–	572,454
Other Fees Payable	–	275,466	–	528,819
Redeemable Participating Shares	456,586,192	–	406,077,692	–
Total (Excluding Derivatives)	<u>456,590,993</u>	<u>900,847</u>	<u>406,596,313</u>	<u>1,101,273</u>
Forward Currency Contracts				
Payables	282,147,895	–	242,640,598	–
Receivables	(269,451,139)	–	(245,344,512)	–
Net	<u>12,696,756</u>	<u>–</u>	<u>(2,703,914)</u>	<u>–</u>
Total Financial Liabilities	<u>469,287,749</u>	<u>900,847</u>	<u>403,892,399</u>	<u>1,101,273</u>

Global Alpha Fund

	30 September 2020		30 September 2019	
	Less than or equal to 1 Month EUR	More than 1 Month EUR	Less than or equal to 1 Month EUR	More than 1 Month EUR
Redemption Payable	42,704	–	39,910,298	–
Payable for Investments Purchased	5,248	–	1,231,938	–
Management Fee Payable	–	913,517	–	864,089
Other Fees Payable	–	788,790	–	1,174,338
Redeemable Participating Shares	1,133,116,669	–	1,008,095,060	–
Total Financial Liabilities	<u>1,133,164,621</u>	<u>1,702,307</u>	<u>1,049,237,296</u>	<u>2,038,427</u>

Global Credit Fund

	30 September 2020		30 September 2019	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Payable for Investments Purchased	5,100,050	–	2,999,904	–
Management Fee Payable	–	74,580	–	55,697
Other Fees Payable	–	141,533	–	122,917
Cash Collateral Payable	–	1,520,000	–	1,380,000
Redeemable Participating Shares	383,495,342	–	329,741,445	–
Total (Excluding Derivatives)	<u>388,595,392</u>	<u>1,736,113</u>	<u>332,741,349</u>	<u>1,558,614</u>
Forward Currency Contracts				
Payables	219,874,805	–	188,571,006	–
Receivables	(220,584,294)	–	(189,002,315)	–
Net	<u>(709,489)</u>	<u>–</u>	<u>(431,309)</u>	<u>–</u>
Other Derivatives Payable	158,494	–	657,490	–
Total Financial Liabilities	<u>388,044,397</u>	<u>1,736,113</u>	<u>332,967,530</u>	<u>1,558,614</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Global Income Growth Fund<sup>5</sup>

	30 September 2020		30 September 2019	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Management Fee Payable	–	968	–	1,148
Other Fees Payable	–	46,982	–	22,229
Redeemable Participating Shares	1,633,923	–	992,873	–
Total Financial Liabilities	1,633,923	47,950	992,873	23,377

Global Stewardship Fund<sup>6</sup>

	30 September 2020		30 September 2019	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Redemption Payable	11,549	–	–	–
Payable for Investments Purchased	1,448,843	–	121	–
Management Fee Payable	–	157,344	–	84,291
Other Fees Payable	–	68,707	–	46,941
Redeemable Participating Shares	258,369,725	–	131,316,556	–
Total Financial Liabilities	259,830,117	226,051	131,316,677	131,232

Health Innovation Fund<sup>7</sup>

	30 September 2020		30 September 2019	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Redemption Payable	823	–	–	–
Payable for Investments Purchased	116	–	–	–
Management Fee Payable	–	17,948	–	5,772
Other Fees Payable	–	50,642	–	31,123
Redeemable Participating Shares	40,891,005	–	4,430,909	–
Total Financial Liabilities	40,891,944	68,590	4,430,909	36,895

Japanese Fund

	30 September 2020		30 September 2019	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	JPY	JPY	JPY	JPY
Redemption Payable	2,966,150,759	–	245,416,529	–
Payable for Investments Purchased	–	–	45,016	–
Management Fee Payable	–	151,791,530	–	132,043,719
Other Fees Payable	–	19,069,159	–	28,940,773
Redeemable Participating Shares	158,639,375,169	–	123,192,680,021	–
Total (Excluding Derivatives)	161,605,525,928	170,860,689	123,438,141,566	160,984,492
Forward Currency Contracts				
Payables	6,007,104,162	–	4,382,880,536	–
Receivables	(5,934,258,445)	–	(4,433,044,724)	–
Net	72,845,717	–	(50,164,188)	–
Total Financial Liabilities	161,678,371,645	170,860,689	123,387,977,378	160,984,492

Long Term Global Growth Fund

	30 September 2020		30 September 2019	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	USD	USD	USD	USD
Redemption Payable	7,551,525	–	832,445	–
Payable for Investments Purchased	17,491,620	–	808,769	–
Management Fee Payable	–	1,047,366	–	131,365
Other Fees Payable	–	518,513	–	2,084,877
Redeemable Participating Shares	911,506,653	–	200,426,029	–
Total Financial Liabilities	936,549,798	1,565,879	202,067,243	2,216,242

Pan-European Fund

	30 September 2020		30 September 2019	
	Less than or equal to 1 Month	More than 1 Month	Less than or equal to 1 Month	More than 1 Month
	EUR	EUR	EUR	EUR
Redemption Payable	65	–	–	–
Payable for Investments Purchased	4,866,488	–	–	–
Management Fee Payable	–	123,843	–	96,975
Other Fees Payable	–	68,003	–	53,118
Redeemable Participating Shares	97,881,359	–	69,522,956	–
Total Financial Liabilities	102,747,912	191,846	69,522,956	150,093

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Positive Change Fund	30 September 2020		30 September 2019	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	31,647	–	–	–
Payable for Investments Purchased	3,170,845	–	–	–
Management Fee Payable	–	38,137	–	13,620
Other Fees Payable	–	70,849	–	26,413
Redeemable Participating Shares	223,089,491	–	17,372,370	–
Total Financial Liabilities	226,291,983	108,986	17,372,370	40,033

  

US Equity Growth Fund	30 September 2020		30 September 2019	
	Less than or equal to 1 Month USD	More than 1 Month USD	Less than or equal to 1 Month USD	More than 1 Month USD
Redemption Payable	56,836	–	22,215	–
Payable for Investments Purchased	1,831,560	–	39	–
Management Fees Payable	–	89,448	–	27,651
Other Fees Payable	–	73,823	–	55,075
Redeemable Participating Shares	246,464,589	–	49,612,908	–
Total Financial Liabilities	248,352,985	163,271	49,635,162	82,726

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

<sup>2</sup>Fund commenced operations on 25 February 2019.

<sup>3</sup>Fund commenced operations on 2 October 2018.

<sup>4</sup>Fund commenced operations on 19 February 2019.

<sup>5</sup>Fund commenced operations on 17 July 2019.

<sup>6</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.

<sup>7</sup>Fund commenced operations on 1 October 2018.

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.

All counterparties with whom the Funds held derivatives as at 30 September 2020 have a high short-term credit rating as indicated under the Credit Risk section. This indicates a strong intrinsic capacity for timely payment of financial commitments, as rated by Fitch.

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.

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

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 30 September 2020 and 30 September 2019.

Asia ex Japan Fund<sup>1</sup>

As at 30 September 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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<sup>2</sup>

As at 30 September 2020

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total 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>

As at 30 September 2019

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
<b>Financial Assets</b>				
Equities	7,932,829	–	–	7,932,829
<b>Total Financial Assets</b>	<b>7,932,829</b>	<b>–</b>	<b>–</b>	<b>7,932,829</b>

Discovery Fund

As at 30 September 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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>

As at 30 September 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	109,248,600	–	–	109,248,600
<b>Total Financial Assets</b>	<b>109,248,600</b>	<b>–</b>	<b>–</b>	<b>109,248,600</b>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return Euro Fund<sup>3</sup>

As at 30 September 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total 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 EUR	Level 2 EUR	Level 3 EUR	Total 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>

As at 30 September 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets</b>				
Equities	2,287,497	–	233,397	2,520,894
Fixed Income	2,544,722	1,332,245	434,694	4,311,661
Forward Foreign Currency Contracts	–	39,968	–	39,968
Future Contracts	19,597	–	–	19,597
Investment Funds	1,895,851	6,262,789	–	8,158,640
Short Term Bonds	–	1,383,543	–	1,383,543
<b>Total Financial Assets</b>	<b>6,747,667</b>	<b>9,018,545</b>	<b>668,091</b>	<b>16,434,303</b>
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(161,590)	–	(161,590)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(161,590)</b>	<b>–</b>	<b>(161,590)</b>

Diversified Return US Dollar Fund

As at 30 September 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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 USD	Level 2 USD	Level 3 USD	Total 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>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return US Dollar Fund (continued)

As at 30 September 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	28,942,162	–	3,127,814	32,069,976
Fixed Income	33,655,024	19,329,730	5,505,636	58,490,390
Forward Foreign Currency Contracts	–	1,506,870	–	1,506,870
Future Contracts	255,417	–	–	255,417
Investment Funds	27,930,375	78,929,667	–	106,860,042
Short Term Bonds	7,985,197	681,318	–	8,666,515
<b>Total Financial Assets</b>	<b>98,768,175</b>	<b>100,447,585</b>	<b>8,633,450</b>	<b>207,849,210</b>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(1,216,094)	–	(1,216,094)
Future Contracts	(22,997)	–	–	(22,997)
<b>Total Financial Liabilities</b>	<b>(22,997)</b>	<b>(1,216,094)</b>	<b>–</b>	<b>(1,239,091)</b>

Diversified Return Yen Fund

As at 30 September 2020

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total 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 JPY	Level 2 JPY	Level 3 JPY	Total 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>

As at 30 September 2019

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Assets</b>				
Equities	3,999,605,087	–	385,884,544	4,385,489,631
Fixed Income	4,334,058,933	2,629,921,849	724,673,768	7,688,654,550
Forward Foreign Currency Contracts	–	98,984,437	–	98,984,437
Future Contracts	33,011,114	–	–	33,011,114
Investment Funds	3,620,980,227	10,531,511,676	–	14,152,491,903
Short Term Bonds	–	1,739,224,170	–	1,739,224,170
<b>Total Financial Assets</b>	<b>11,987,655,361</b>	<b>14,999,642,132</b>	<b>1,110,558,312</b>	<b>28,097,855,805</b>
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(431,518,137)	–	(431,518,137)
Future Contracts	(6,040,139)	–	–	(6,040,139)
<b>Total Financial Liabilities</b>	<b>(6,040,139)</b>	<b>(431,518,137)</b>	<b>–</b>	<b>(437,558,276)</b>



## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

## 10. Risk Disclosures (continued)

## Fair Value Estimation (continued)

## Emerging Markets Leading Companies Fund

As at 30 September 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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>

As at 30 September 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	129,084,773	642,166	–	129,726,939
<b>Total Financial Assets</b>	<b>129,084,773</b>	<b>642,166</b>	<b>–</b>	<b>129,726,939</b>

European High Yield Bond Fund<sup>4</sup>

As at 30 September 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total 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 EUR	Level 2 EUR	Level 3 EUR	Total 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>

As at 30 September 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets</b>				
Fixed Income	–	13,043,746	–	13,043,746
Forward Foreign Currency Contracts	–	27,726	–	27,726
<b>Total Financial Assets</b>	<b>–</b>	<b>13,071,472</b>	<b>–</b>	<b>13,071,472</b>

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(81,498)	–	(81,498)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(81,498)</b>	<b>–</b>	<b>(81,498)</b>

## Global Alpha Choice Fund

As at 30 September 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total 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 EUR	Level 2 EUR	Level 3 EUR	Total 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>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Global Alpha Choice Fund (continued)

As at 30 September 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets</b>				
Equities	404,946,577	–	–	404,946,577
Forward Foreign Currency Contracts	–	137,006	–	137,006
<b>Total Financial Assets</b>	<b>404,946,577</b>	<b>137,006</b>	<b>–</b>	<b>405,083,583</b>

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(2,820,742)	–	(2,820,742)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(2,820,742)</b>	<b>–</b>	<b>(2,820,742)</b>

Global Alpha Fund

As at 30 September 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total 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>

As at 30 September 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets</b>				
Equities	969,290,981	–	–	969,290,981
<b>Total Financial Assets</b>	<b>969,290,981</b>	<b>–</b>	<b>–</b>	<b>969,290,981</b>

Global Credit Fund

As at 30 September 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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 USD	Level 2 USD	Level 3 USD	Total 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>

As at 30 September 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Fixed Income	9,811,297	294,248,723	–	304,060,020
Forward Foreign Currency Contracts	–	1,620,059	–	1,620,059
Future Contracts	103,805	–	–	103,805
Short Term Bonds	16,525,411	–	–	16,525,411
<b>Total Financial Assets</b>	<b>26,440,513</b>	<b>295,868,782</b>	<b>–</b>	<b>322,309,295</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(1,211,386)	–	(1,211,386)
Future Contracts	(657,490)	–	–	(657,490)
<b>Total Financial Liabilities</b>	<b>(657,490)</b>	<b>(1,211,386)</b>	<b>–</b>	<b>(1,868,876)</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

## 10. Risk Disclosures (continued)

## Fair Value Estimation (continued)

Global Income Growth Fund<sup>5</sup>

As at 30 September 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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>

As at 30 September 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	969,796	—	—	969,796
Investment Funds	14,724	—	—	14,724
<b>Total Financial Assets</b>	<b>984,520</b>	<b>—</b>	<b>—</b>	<b>984,520</b>

Global Stewardship Fund<sup>6</sup>

As at 30 September 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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>

As at 30 September 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	129,495,947	—	—	129,495,947
<b>Total Financial Assets</b>	<b>129,495,947</b>	<b>—</b>	<b>—</b>	<b>129,495,947</b>

Health Innovation Fund<sup>7</sup>

As at 30 September 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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>

As at 30 September 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	4,424,728	—	—	4,424,728
<b>Total Financial Assets</b>	<b>4,424,728</b>	<b>—</b>	<b>—</b>	<b>4,424,728</b>

## Japanese Fund

As at 30 September 2020

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total 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 JPY	Level 2 JPY	Level 3 JPY	Total 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>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

## 10. Risk Disclosures (continued)

## Fair Value Estimation (continued)

## Japanese Fund (continued)

As at 30 September 2019

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Assets</b>				
Equities	122,143,151,050	–	–	122,143,151,050
<b>Total Financial Assets</b>	<b>122,143,151,050</b>	<b>–</b>	<b>–</b>	<b>122,143,151,050</b>

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(50,646,144)	–	(50,646,144)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(50,646,144)</b>	<b>–</b>	<b>(50,646,144)</b>

## Long Term Global Growth Fund

As at 30 September 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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>

As at 30 September 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	198,208,629	–	–	198,208,629
<b>Total Financial Assets</b>	<b>198,208,629</b>	<b>–</b>	<b>–</b>	<b>198,208,629</b>

## Pan-European Fund

As at 30 September 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total 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>

As at 30 September 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets</b>				
Equities	67,666,768	–	–	67,666,768
<b>Total Financial Assets</b>	<b>67,666,768</b>	<b>–</b>	<b>–</b>	<b>67,666,768</b>

## Positive Change Fund

As at 30 September 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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>

As at 30 September 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	17,189,135	–	–	17,189,135
<b>Total Financial Assets</b>	<b>17,189,135</b>	<b>–</b>	<b>–</b>	<b>17,189,135</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

## 10. Risk Disclosures (continued)

## Fair Value Estimation (continued)

## US Equity Growth Fund

## As at 30 September 2020

	Level 1 USD	Level 2 USD	Level 3 USD	Total 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>

## As at 30 September 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	48,899,328	–	–	48,899,328
<b>Total Financial Assets</b>	<b>48,899,328</b>	<b>–</b>	<b>–</b>	<b>48,899,328</b>

<sup>1</sup>Fund commenced operations on 3 February 2020.<sup>2</sup>Fund commenced operations on 25 February 2019.<sup>3</sup>Fund commenced operations on 2 October 2018.<sup>4</sup>Fund commenced operations on 19 February 2019.<sup>5</sup>Fund commenced operations on 17 July 2019.<sup>6</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.<sup>7</sup>Fund commenced operations on 1 October 2018.

The tables below present the movement in level 3 instruments for the year ended 30 September 2020 and the year ended 30 September 2019.

## Diversified Return Euro Fund

## At 30 September 2020

	Fixed Income	Listed Equities	Total
<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.

## At 30 September 2019

	Fixed Income	Listed Equities	Total
<b>Balance, beginning of period</b>	<b>–</b>	<b>–</b>	<b>–</b>
Purchases	435,500	212,305	647,805
Sales/Paydowns	–	(24,080)	(24,080)
Gains and losses recognized in profit and loss	(917)	45,172	44,255
Accrued Discounts (Premiums)	111	–	111
<b>Balance, end of period</b>	<b>434,694</b>	<b>233,397</b>	<b>668,091</b>
Change in unrealised gains or losses for Level 3 assets held at period end	(917)	40,250	39,333

At 30 September 2019, for the Diversified Return Euro Fund, the level 3 amount consisted of 2 asset backed positions (EUR335,239 and EUR99,455) and 2 listed equities positions (EUR121,555 and EUR111,842) 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 (EUR668,091).

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return Euro Fund (continued)

There were no transfers in and out of level 3 during the period ended 30 September 2019.

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 2019, 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 US Dollar Fund

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.

At 30 September 2019

	Fixed Income	Listed Equities	Total
<b>Balance, beginning of year</b>	<b>829,475</b>	<b>2,462,355</b>	<b>3,291,830</b>
Purchases	5,624,549	3,068,400	8,692,949
Sales/Paydowns	(930,804)	(3,205,953)	(4,136,757)
Gains and losses recognized in profit and loss	46,019	803,012	849,031
Accrued Discounts (Premiums)	(63,603)	–	(63,603)
<b>Balance, end of year</b>	<b>5,505,636</b>	<b>3,127,814</b>	<b>8,633,450</b>
Change in unrealised gains or losses for Level 3 assets held at year end	(119,274)	409,415	290,141

At 30 September 2019, for the Diversified Return US Dollar Fund, the level 3 amount consisted of 3 asset backed positions (USD1,681,896, USD2,736,248 and USD1,087,492) and 2 listed equities positions (USD1,633,272 and USD1,494,542) 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 (USD8,633,450).

There were no transfers in and out of level 3 during the year ended 30 September 2019.

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 2019, 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 AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

## 10. Risk Disclosures (continued)

## Fair Value Estimation (continued)

## Diversified Return Yen Fund

## At 30 September 2020

	Fixed Income	Listed 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.

## At 30 September 2019

	Fixed Income	Listed Equities	Total
<b>Balance, beginning of year</b>	<b>113,203,608</b>	<b>323,006,865</b>	<b>436,210,473</b>
Purchases	735,532,408	403,592,012	1,139,124,420
Sales/Paydowns	(127,234,090)	(448,086,600)	(575,320,690)
Gains and losses recognized in profit and loss	11,777,236	107,372,267	119,149,503
Accrued Discounts (Premiums)	(8,605,394)	–	(8,605,394)
<b>Balance, end of year</b>	<b>724,673,768</b>	<b>385,884,544</b>	<b>1,110,558,312</b>
Change in unrealised gains or losses for Level 3 assets held at year end	(10,940,802)	48,504,981	37,564,179

At 30 September 2019, for the Diversified Return Yen Fund, the level 3 amount consisted of 3 asset backed positions (JPY170,454,724, JPY152,542,569 and JPY401,676,475) and 2 listed equities positions (JPY201,584,371 and JPY184,300,173) 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 (JPY1,110,558,312).

There were no transfers in and out of level 3 during the year ended 30 September 2019.

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 2019, 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.

## 11. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

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

- A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

11. Taxation (continued)

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

12. 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. Baillie Gifford Worldwide Funds plc 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. Alastair Maclean, a Director of the Company, is a director of Baillie Gifford Investment Management (Europe) Limited, the investment manager.

Derek McGowan and Christopher Murphy are all employees of Baillie Gifford & Co, an independent partnership which owns 100% of Baillie Gifford Overseas Limited. Alastair Maclean 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.

Directors and Officers Liability Insurance of 57,225EUR was paid for the Directors by the Company for the year ended 30 September 2020 (30 September 2019: 43,575EUR).

The Board of Directors is not aware of any transactions with related persons during the year ended 30 September 2020 and the year ended 30 September 2019, other than those disclosed above.

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 EUR</b>
Global Credit Fund	37,900	551,841
Japanese Fund	23,970	614,808
<b>Diversified Return US Dollar Fund</b>	<b>Shares</b>	<b>Market value USD</b>
Global Credit Fund	420,700	7,172,136
Japanese Fund	515,800	7,646,116
<b>Diversified Return Yen Fund</b>	<b>Shares</b>	<b>Market value JPY</b>
Global Credit Fund	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 USD</b>
Global Credit Fund	12,269,832	209,177,323
	<b>Shares</b>	<b>Market value GBP</b>
Japanese Fund	8,665,000	203,003,620
<b>Baillie Gifford Multi Asset Growth Fund</b>	<b>Shares</b>	<b>Market value USD</b>
Global Credit Fund	4,651,000	79,290,713
	<b>Shares</b>	<b>Market value GBP</b>
Japanese Fund	2,894,400	67,810,003



NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

12. 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>1</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>1</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

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

As at the year ended 30 September 2019, the following funds have holdings in other funds in the Company.

<b>Diversified Return Euro Fund<sup>1</sup></b>	<b>Shares</b>	<b>Market value</b>
		<b>EUR</b>
Global Credit Fund	29,200	420,238
Japanese Fund	20,900	483,487
<b>Diversified Return US Dollar Fund</b>	<b>Shares</b>	<b>Market value</b>
		<b>USD</b>
Global Credit Fund	319,300	5,024,696
Japanese Fund	524,900	6,553,901
<b>Diversified Return Yen Fund</b>	<b>Shares</b>	<b>Market value</b>
		<b>JPY</b>
Global Credit Fund	393,650	668,409,465
Japanese Fund	320,830	875,656,789

<sup>1</sup>Fund commenced operations on 2 October 2018.

As at the year ended 30 September 2019 the following Baillie Gifford & Co. Limited funds invested in the Company.

<b>Baillie Gifford Diversified Growth Fund</b>	<b>Shares</b>	<b>Market value</b>
		<b>USD</b>
Global Credit Fund	12,620,000	198,595,892
	<b>Shares</b>	<b>Market value</b>
		<b>GBP</b>
Japanese Fund	9,990,000	204,987,807

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

12. Related Parties Transactions (continued)

Baillie Gifford Multi Asset Growth Fund	Shares	Market value USD
Global Credit Fund	3,100,000	48,783,460

	Shares	Market value GBP
Japanese Fund	2,707,000	55,545,745

Baillie Gifford Overseas Limited has been appointed sub-investment manager by Baillie Gifford Investment Management (Europe) Limited. As at the year ended 30 September 2019 Baillie Gifford Overseas Limited had a number of de-minimis investments in the Company and a material investment in the following:

Baillie Gifford Overseas Limited	Shares	Market value AUD
China A Shares Growth Fund	35,000	414,173

	Shares	Market value CNH
China A Shares Growth Fund	16,704	1,992,677

	Shares	Market value EUR
China A Shares Growth Fund	22,500	260,474
European High Yield Bond Fund	1,100,676	11,590,939
Global Income Growth Fund	44,000	453,013
Health Innovation Fund	200,000	1,951,020
Positive Change Fund	40,000	441,516

	Shares	Market value USD
China A Shares Growth Fund	25,000	278,845
European High Yield Bond Fund	226,756	2,419,395
Global Income Growth Fund	50,000	497,525
Health Innovation Fund	250,000	2,297,575
Positive Change Fund	50,000	507,650

The Aggregate Financial Statements has been adjusted to account for cross investments between the Portfolios in the Company.

As at 30 September 2020 and 30 September 2019, Diversified Return Euro Fund invests in the following Baillie Gifford funds.

As at 30 September 2020	Shares	Market value EUR
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 Credit Fund	37,900	551,841
Japanese Fund	23,970	614,808

As at 30 September 2019	Shares	Market value EUR
Baillie Gifford American Fund*	23,900	246,760
Baillie Gifford Emerging Markets Bond Fund*	574,300	1,329,241
Baillie Gifford Emerging Markets Leading Companies Fund*	143,400	846,658
Baillie Gifford European Fund*	26,300	735,629
Baillie Gifford High Yield Bond Fund*	139,600	606,244
Baillie Gifford UK Equity Alpha Fund*	46,100	416,667
Global Credit Fund	29,200	420,238
Japanese Fund	20,900	483,487

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

12. Related Parties Transactions (continued)

As at 30 September 2020 and 30 September 2019, Diversified Return US Dollar Fund invests in the following Baillie Gifford funds.

As at 30 September 2020	Shares	Market value 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 Credit Fund	420,700	7,172,136
Japanese Fund	515,800	7,646,116

As at 30 September 2019	Shares	Market value USD
Baillie Gifford American Fund*	286,700	3,236,707
Baillie Gifford Emerging Markets Bond Fund*	6,850,000	17,336,224
Baillie Gifford Emerging Markets Leading Companies Fund*	1,708,010	11,026,761
Baillie Gifford European Fund*	349,940	10,702,749
Baillie Gifford High Yield Bond Fund*	669,000	3,176,782
Baillie Gifford UK Equity Alpha Fund*	636,000	6,285,560
Global Credit Fund	319,300	5,024,696
Japanese Fund	524,900	6,553,901

As at 30 September 2020 and 30 September 2019, Diversified Return Yen Fund invests in the following Baillie Gifford funds.

As at 30 September 2020	Shares	Market value 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 Credit Fund	566,139	1,019,739,174
Japanese Fund	350,830	1,113,164,028

As at 30 September 2019	Shares	Market value JPY
Baillie Gifford American Fund*	340,230	414,447,621
Baillie Gifford Emerging Markets Bond Fund*	8,305,390	2,268,012,202
Baillie Gifford Emerging Markets Leading Companies Fund*	2,049,563	1,427,710,920
Baillie Gifford European Fund*	475,161	1,568,063,409
Baillie Gifford High Yield Bond Fund*	990,000	507,245,123
Baillie Gifford UK Equity Alpha Fund*	802,100	855,336,109
Global Credit Fund	393,650	668,409,465
Japanese Fund	320,830	875,656,789

\*Baillie Gifford UK Fund.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

12. Related Parties Transactions (continued)

The significant shareholders of the Company as at 30 September 2020 and 30 September 2019 were as follows:

<b>Asia ex Japan Fund<sup>1</sup></b>	<b>30 September 2020</b>	
	<b>% Held</b>	
Baillie Gifford Overseas Limited	55.69	
Clearstream Banking SA	24.50	
<b>China A Shares Growth Fund<sup>2</sup></b>	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>% Held</b>	<b>% Held</b>
Baillie Gifford Overseas Limited	100.00	100.00
<b>Discovery Fund</b>	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>% Held</b>	<b>% Held</b>
Committee of Management of the States of Jersey		
Public Employees Contributory Retirement Scheme	24.87	N/A
EDS Trustee Limited	N/A	53.61
<b>Diversified Return Euro Fund<sup>3</sup></b>	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>% Held</b>	<b>% Held</b>
Pershing Nominees Limited	98.56	99.66
<b>Diversified Return US Dollar Fund</b>	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>% Held</b>	<b>% Held</b>
The Master Trust Bank of Japan Ltd	95.90	95.58
<b>Diversified Return Yen Fund</b>	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>% Held</b>	<b>% Held</b>
The Master Trust Bank of Japan Ltd	100.00	100.00
<b>Emerging Markets Leading Companies Fund</b>	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>% Held</b>	<b>% Held</b>
The Master Trust Bank of Japan Ltd	54.77	79.41
<b>European High Yield Bond Fund<sup>4</sup></b>	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>% Held</b>	<b>% Held</b>
Baillie Gifford Overseas Limited	87.33	100.00
<b>Global Alpha Choice Fund</b>	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>% Held</b>	<b>% Held</b>
Euroclear Bank	30.16	21.27
<b>Global Alpha Fund</b>	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>% Held</b>	<b>% Held</b>
Johnson & Johnson Pension Fund	28.62	30.53
Strategic Investment Service Management Company Limited	N/A	24.56
<b>Global Credit Fund</b>	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>% Held</b>	<b>% Held</b>
Euroclear Bank	77.68	75.88
<b>Global Income Growth Fund<sup>5</sup></b>	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>% Held</b>	<b>% Held</b>
Baillie Gifford Overseas Limited	69.36	100.00

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

12. Related Parties Transactions (continued)

<b>Global Stewardship Fund<sup>6</sup></b>	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>% Held</b>	<b>% Held</b>
The Medical and Dental Defence Union of Scotland	27.03	44.75
Maudsley Charity	26.80	24.22
Newnham College	24.61	28.97
<b>Health Innovation Fund<sup>7</sup></b>	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>% Held</b>	<b>% Held</b>
Clearstream Banking SA	42.45	N/A
Baillie Gifford Overseas Limited	N/A	100.00
<b>Japanese Fund</b>	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>% Held</b>	<b>% Held</b>
Euroclear Bank	28.35	34.13
Chase Nominees Limited	N/A	20.76
<b>Long Term Global Growth Fund</b>	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>% Held</b>	<b>% Held</b>
Euroclear Bank	42.18	60.23
<b>Pan-European Fund</b>	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>% Held</b>	<b>% Held</b>
IBP Ineos OFP	46.79	44.92
King Baudouin Foundation	36.17	38.82
<b>Positive Change Fund</b>	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>% Held</b>	<b>% Held</b>
The Master Trust Bank of Japan Ltd	57.88	N/A
Clearstream Banking SA	25.52	N/A
Euroclear Bank	N/A	49.14
National Nominees Limited	N/A	40.35
<b>US Equity Growth Fund</b>	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>% Held</b>	<b>% Held</b>
Clearstream Banking SA	29.44	N/A
Euroclear Bank	28.96	23.97
BNY Custodial Nominees (Ireland) Limited	N/A	26.25

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

<sup>2</sup>Fund commenced operations on 25 February 2019.

<sup>3</sup>Fund commenced operations on 2 October 2018.

<sup>4</sup>Fund commenced operations on 19 February 2019.

<sup>5</sup>Fund commenced operations on 17 July 2019.

<sup>6</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.

<sup>7</sup>Fund commenced operations on 1 October 2018.

13. 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 year ended 30 September 2020 (30 September 2019: Nil).

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

**14. 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 year ended 30 September 2020 (30 September 2019: none). There was no revenue or fees derived from efficient portfolio management during the year ended 30 September 2020 (30 September 2019: none).

**15. Net Asset Value per Redeemable Participating Share**

*Trade Date Adjustment*

For shareholder dealing purposes, transactions are accounted for on a trade date plus 1 business day basis. For financial reporting purposes, transactions are accounted for on a trade date basis. Any differences due to activity on trade date are shown as "Trade Date adjustment" on the Statement of Financial Position.

**16. Significant Events during the year**

Brian Collins resigned as a director of the Company on 1 January 2020.

Adrian Waters was appointed as a director of the Company on 1 January 2020.

An updated prospectus was noted by the Central Bank on 30 January 2020 which related principally to the addition of two new Funds: China Fund and UK Equity Alpha Fund.

The Asia Ex Japan Fund launched on 3 February 2020.

The Emerging Markets Bond Fund was liquidated on 25 June 2019 and on 2 July 2020 the Central Bank withdrew the approval of the entity.

During the financial reporting period, the COVID-19 pandemic unfolded across the world. Worldwide markets and the Funds fell in value during the initial months of the pandemic, but since then have performed strongly. In the initial period the Funds also saw net outflows but have since seen strong inflows. The overall risk profile of the Company continues to be managed carefully during this period and the Board of Directors is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic. The Board of Directors has also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board of Directors will continue to monitor this situation but has no concerns presently regarding its going concern status.

An updated prospectus was noted by the Central Bank on 17 July 2020 which related principally to the addition of two new Funds: Systematic Long Term Growth Fund and European Growth Fund; change of name of the sub-fund "Baillie Gifford Worldwide Global Stewardship Select Fund" to "Baillie Gifford Worldwide Global Stewardship Fund" and a reduction of Class F shares.

The Board of Directors of the Company approved the following share class mergers:

Fund	Merging Share Class	Receiving Share Class	Effective Date
Discovery Fund	Class F EUR Accumulation Shares	Class B EUR Accumulation Shares	3 July 2020
Discovery Fund	Class F USD Accumulation Shares	Class B USD Accumulation Shares	3 July 2020
Diversified Return Euro Fund	Class F EUR Accumulation Shares	Class B EUR Accumulation Shares	3 July 2020
Global Stewardship Fund	Class F GBP Accumulation Shares	Class B GBP Accumulation Shares	3 July 2020
Pan-European Fund	Class F EUR Accumulation Shares	Class B EUR Accumulation Shares	3 July 2020
Pan-European Fund	Class F USD Accumulation Shares	Class B USD Accumulation Shares	3 July 2020
Positive Change Fund	Class F EUR Accumulation Shares	Class B EUR Accumulation Shares	3 July 2020
Positive Change Fund	Class F USD Accumulation Shares	Class B USD Accumulation Shares	3 July 2020
US Equity Growth Fund	Class F EUR Accumulation Shares	Class B EUR Accumulation Shares	3 July 2020
US Equity Growth Fund	Class F USD Accumulation Shares	Class B USD Accumulation Shares	3 July 2020
Long Term Global Growth Fund	Class F USD Accumulation Shares	Class B USD Accumulation Shares	11 September 2020

The Board of Directors of the Company approved the following share class name changes:

Fund	Previous Share Class name	New Share Class name	Effective Date
Discovery Fund	Class F CAD Accumulation Shares	Class B CAD Accumulation Shares	3 July 2020
Discovery Fund	Class F GBP Accumulation Shares	Class B GBP Accumulation Shares	3 July 2020
Discovery Fund	Class F GBP Income Shares	Class B GBP Income Shares	3 July 2020
Discovery Fund	Class F NZD Accumulation Shares	Class B NZD Accumulation Shares	3 July 2020
Long Term Global Growth Fund	Class F GBP Accumulation Shares	Class B GBP Accumulation Shares	3 July 2020
Positive Change Fund	Class F AUD Accumulation Shares	Class B AUD Accumulation Shares	3 July 2020
Positive Change Fund	Class F CAD Accumulation Shares	Class B CAD Accumulation Shares	3 July 2020
Positive Change Fund	Class F GBP Accumulation Shares	Class B GBP Accumulation Shares	3 July 2020

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

**16. Significant Events during the year (continued)**

The Company changed the Swiss representative from Carnegie Fund Services S.A. to UBS Fund Management (Switzerland) AG and the Swiss paying agent from Banque Cantonale de Genève to UBS Switzerland AG on 3 August 2020.

There were no other significant events affecting the Company during the year.

**17. Events since the year end**

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.

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;

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020 (CONTINUED)

**17. Events since the year end (continued)**

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;

- 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.

There were no other significant events affecting the Company since the year end.

**18. Approval of Financial Statements**

The report and audited financial statements were approved by the Board of Directors on 28 January 2021.



**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020<sup>1</sup>  
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 Nominal</b>	<b>Cost USD</b>
Alibaba Group Holding Ltd - ADR	709	158,191
Sea Ltd - ADR	1,502	103,838
Taiwan Semiconductor Manufacturing Co Ltd	10,000	103,647
Tencent Holdings Ltd	1,800	95,855
JD.com Inc - ADR	1,695	79,657
Ping An Insurance Group Co of China Ltd Class H	7,000	76,883
Reliance Industries Ltd - GDR	1,420	67,703
Samsung Electronics Co Ltd Class Preference	1,618	64,799
Meituan Dianping Class B	3,500	58,476
Reliance Industries Ltd	1,412	55,660
Vietnam Enterprise Investments Ltd Class C	9,949	55,570
Li Ning Co Ltd	16,500	50,333
ICICI Bank Ltd - ADR	4,040	48,730
Samsung SDI Co Ltd	171	44,990
CNOOC Ltd	31,000	41,827
Kingdee International Software Group Co Ltd	23,000	36,884
MMG Ltd	164,000	36,698
Merdeka Copper Gold Tbk PT	297,200	35,013
Bank for Foreign Trade of Vietnam JSC	9,240	33,986
Accton Technology Corp	6,000	32,450
Koh Young Technology Inc	411	32,174
Ho Chi Minh City Development Joint Stock Commercial Bank	27,280	30,670
Zai Lab Ltd - ADR	473	29,474
Ping An Bank Co Ltd Class A	14,299	28,727
SK Hynix Inc	353	26,535
Kingsoft Cloud Holdings Ltd - ADR	980	26,445
MediaTek Inc	2,000	25,029
Techtronic Industries Co Ltd	2,500	23,983
Geely Automobile Holdings Ltd	13,000	23,607
KE Holdings Inc - ADR	706	22,477
Dada Nexus Ltd - ADR	961	21,964
Zijin Mining Group Co Ltd Class H	36,000	21,846
Jadestone Energy Inc	24,868	21,781

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2020<sup>1</sup>**  
**ASIA EX JAPAN FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Reliance Industries Ltd	1,404	58,447
Tencent Holdings Ltd	500	26,373
SK Hynix Inc	353	24,233
Sea Ltd - ADR	227	24,094
Taiwan Semiconductor Manufacturing Co Ltd	2,000	23,611
Alibaba Group Holding Ltd - ADR	95	20,800
Accton Technology Corp	2,000	16,472
Ho Chi Minh City Development Joint Stock Commercial Bank	11,990	13,928
Bank for Foreign Trade of Vietnam JSC	3,760	13,395
Haier Smart Home Co Ltd Class A	5,400	12,423
CNOOC Ltd	11,000	12,231
Li Ning Co Ltd	3,000	10,389
Samsung Electronics Co Ltd Class Preference	262	9,978
Samsung Electronics Co Ltd	225	9,577
Vietnam Enterprise Investments Ltd Class C	1,688	9,385
China Merchants Bank Co Ltd	2,000	8,952
Meituan Dianping Class B	400	8,517
ICICI Bank Ltd - ADR	638	7,008
Sunny Optical Technology	500	6,969
JD.com Inc - ADR	114	6,853
Ping An Bank Co Ltd Class A	3,700	6,739
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	500	6,416
Techtronic Industries Co Ltd	500	6,332
Vingroup JSC	1,440	5,651
Ping An Insurance Group Co of China Ltd Class H	500	5,486
Kingdee International Software Group Co Ltd	2,000	4,930
Mahindra & Mahindra Ltd	663	4,685
Basso Industry Corp	3,000	4,658
Kingpak Technology Inc	1,000	4,567

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

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
CHINA A SHARES GROWTH FUND**

**Total Purchases**

	<b>Purchases Nominal</b>	<b>Cost CNH</b>
Centre Testing International Group Co Ltd	11,300	262,946
Guangzhou Kingmed Diagnostics Group Co Ltd	4,800	254,387
Ping An Insurance Group Co of China Ltd	3,300	241,560
Hefei Meiya Optoelectronic Technology Inc	4,500	235,299
NanJi E-Commerce Co Ltd	10,000	213,451
Yonyou Network Technology Co Ltd	4,200	182,685
Proya Cosmetics Co Ltd	1,500	159,611
BGI Genomics Co Ltd	1,300	78,329
Berry Genomics Co Ltd	1,700	60,949

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**  
**CHINA A SHARES GROWTH FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds CNH</b>
Wuliangye Yibin Co Ltd	1,900	367,081
Weichai Power Co Ltd	20,600	282,109
Huayu Automotive Systems Co Ltd	9,300	190,838
SF Holding Co Ltd	4,500	173,160
Accelink Technologies Co Ltd	5,800	162,991
Visual China Group Co Ltd	7,700	142,773
Kweichow Moutai Co Ltd	100	141,186
Topchoice Medical Corp	1,400	140,975
Foshan Haitian Flavouring & Food Co Ltd	800	94,359
Jiangsu Hengrui Medicine Co Ltd	1,000	88,180
China Tourism Group Duty Free Corp Ltd	500	85,640
Contemporary Ampere Technology Co Ltd	100	13,495
BGI Genomics Co Ltd	100	10,998
WuXi AppTec Co Ltd	100	10,191
Yunnan Baiyao Group Co Ltd	100	8,796
Hangzhou Tigermed Consulting Co Ltd	100	7,745
Guangzhou Kingmed Diagnostics Group Co Ltd	100	7,256
Ping An Insurance Group Co of China Ltd	100	7,153
Midea Group Co Ltd	100	5,192
Berry Genomics Co Ltd	100	4,748

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
DISCOVERY FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Ocado Group PLC	822,865	16,336,734
MarketAxess Holdings Inc	28,058	11,790,503
Alnylam Pharmaceuticals Inc	92,075	10,809,690
LendingTree Inc	33,170	10,696,224
Tesla Inc	14,542	9,335,004
Teladoc Health Inc	56,785	7,500,851
Novocure Ltd	81,269	6,284,161
Chegg Inc	127,823	6,109,745
Exact Sciences Corp	67,809	5,341,399
Zillow Group Inc Class C	106,646	5,057,366
Xero Ltd	89,813	4,907,141
Wayfair Inc Class A	38,525	4,891,271
Cloudera Inc	394,775	4,749,294
MorphoSys AG	37,595	4,504,849
Zai Lab Ltd - ADR	80,638	4,488,920
Blackline Inc	60,887	4,474,865
CyberArk Software Ltd	43,121	4,456,123
Codexis Inc	333,205	4,454,704
Yext Inc	277,945	4,424,915
MercadoLibre Inc	5,885	4,070,859
DexCom Inc	18,870	4,060,120
Q2 Holdings Inc	45,272	3,985,130
Appian Corp Class A	88,451	3,969,942
STAAR Surgical Co	92,739	3,793,782
Infomart Corp	327,500	3,632,319
LiveRamp Holdings Inc	75,332	3,551,533
Pacira BioSciences Inc	73,499	3,395,711
Genmab A/S	12,888	3,390,376
Kingdee International Software Group Co Ltd	1,983,000	3,365,956
Galapagos NV	19,226	3,358,672
Splunk Inc	22,430	3,343,564
LivePerson Inc	83,901	3,311,631
Temenos AG	20,575	3,035,937
PureTech Health PLC	838,406	3,022,628
EverQuote Inc Class A	69,589	2,786,734
Baozun Inc - ADR	71,144	2,687,312
Tabula Rasa HealthCare Inc	45,204	2,650,914
IPG Photonics Corp	17,571	2,624,709
Axon Enterprise Inc	33,229	2,498,977
Galapagos NV (XAMS)	13,422	2,488,534
Aerovironment Inc	39,175	2,486,178
MonotaRO Co Ltd	76,800	2,482,703

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
DISCOVERY FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Tesla Inc	25,919	11,856,634
DexCom Inc	30,871	7,708,818
GrubHub Inc	88,016	6,126,288
Ocado Group PLC	193,669	3,781,673
Wayfair Inc Class A	21,675	2,789,758
Novocure Ltd	32,570	2,587,495
Penumbra Inc	11,620	1,952,734
MarketAxess Holdings Inc	3,687	1,615,799
Alnylam Pharmaceuticals Inc	11,647	1,412,429
Teladoc Health Inc	7,514	1,341,558
LendingTree Inc	4,238	1,043,156
Seattle Genetics Inc	6,774	840,256
Chegg Inc	14,395	776,583
Zillow Group Inc Class C	12,462	685,870
Galapagos NV	3,091	592,150
MercadoLibre Inc	673	564,251
Xero Ltd	10,042	562,800
Zai Lab Ltd - ADR	8,053	529,821
MorphoSys AG	4,058	473,705
Splunk Inc	2,673	452,480

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
DIVERSIFIED RETURN EURO FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost EUR</b>
German Treasury Bill 0.00% 05/08/2020	809,000	811,290
German Treasury Bill (0.79)% 09/09/2020	808,000	810,886
German Treasury Bill 0.00% 10/06/2020	773,000	774,341
German Treasury Bill (0.68)% 08/04/2020	690,000	691,724
German Treasury Bill 0.00% 12/02/2020	685,000	686,273
iShares Physical Gold ETC	23,830	684,386
Amundi MSCI Europe Value Factor UCITS ETF	2,560	591,103
German Treasury Bill 0.00% 09/12/2020	565,000	565,835
Invesco Physical Gold ETC	3,680	528,621
BNP Paribas Issuance BV 0.00% 14/11/2024	550,000	432,011
German Treasury Bill 0.00% 08/07/2020	422,000	422,481
WisdomTree Physical Silver	24,250	361,489
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	83,800	341,543
Credit Suisse Lux Multi - Trend Fund	354	307,265
China Government Bond 3.39% 16/03/2050	2,400,000	276,665
China Government Bond 2.68% 21/05/2030	2,280,000	273,031
Baillie Gifford Worldwide Global Credit Fund - Class C Acc USD	14,900	220,042
Nomura Cross Asset Momentum UCITS Fund	2,515	195,291
Fair Oaks Loan Funding I DAC 1.85% 15/07/2030	150,000	147,188
Stichting AK Rabobank Certificaten 6.50% 29/03/2169	137,425	143,525

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**  
**DIVERSIFIED RETURN EURO FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds EUR</b>
German Treasury Bill 0.00% 05/08/2020	809,000	809,358
German Treasury Bill 0.00% 10/06/2020	773,000	773,518
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	373,429	755,063
German Treasury Bill (0.68)% 08/04/2020	690,000	690,403
Nomura Cross Asset Momentum UCITS Fund	7,995	594,716
United States Treasury Inflation Indexed Bonds 0.63% 15/01/2026	626,180	569,220
Japanese Government CPI Linked Bond 0.10% 10/03/2027	65,844,835	543,998
German Treasury Bill 0.00% 08/07/2020	422,000	422,103
Amundi MSCI Europe Value Factor UCITS ETF	2,560	372,559
German Treasury Bill 0.00% 12/02/2020	360,000	360,396
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2026	339,258	355,176
Credit Suisse Lux Multi - Trend Fund	445	349,756
French Republic Government Bond OAT 0.70% 25/07/2030	303,807	336,021
WisdomTree Brent Crude Oil	13,135	328,529
Ares European CLO IX BV 1.10% 14/10/2030	340,000	290,278
OCP SA 6.88% 25/04/2044	200,000	241,420
WisdomTree Nickel	24,170	240,306
German Treasury Bill (0.79)% 09/09/2020	226,000	226,044
iShares Physical Gold ETC	5,600	188,426
Transnet SOC Ltd 4.00% 26/07/2022	200,000	185,000
Peru Government Bond 6.95% 12/08/2031	485,000	145,213
Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc	21,900	119,039
BNP Paribas Issuance BV 0.00% 14/11/2024	180,000	113,006



**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
DIVERSIFIED RETURN US DOLLAR FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
United States Treasury Bill 0.00% 24/09/2020	14,822,000	14,817,603
United States Treasury Bill 0.00% 28/01/2021	9,820,000	9,816,517
United States Treasury Bill 0.00% 25/06/2020	9,730,000	9,731,119
iShares Physical Gold ETC	296,890	9,502,177
Invesco Physical Gold ETC	54,000	8,764,494
United States Treasury Bill 0.00% 16/01/2020	8,000,000	7,977,146
Amundi MSCI Europe Value Factor UCITS ETF	30,500	7,790,445
United States Treasury Bill 1.53% 21/05/2020	7,600,000	7,568,771
BNP Paribas Issuance BV 0.00% 14/11/2024	7,930,000	6,833,862
United States Treasury Bill 0.00% 12/12/2019	6,800,000	6,776,497
Credit Suisse Lux Multi - Trend Fund	6,187	5,916,172
United States Treasury Bill 0.00% 16/07/2020	5,350,000	5,349,126
WisdomTree Physical Silver	304,000	5,090,509
United States Treasury Bill 1.52% 16/04/2020	4,960,000	4,942,205
Baillie Gifford American Fund - Class C Acc	252,300	4,338,855
China Government Bond 3.39% 16/03/2050	27,040,000	3,672,267
China Government Bond 2.68% 21/05/2030	25,650,000	3,616,945
United States Treasury Bill 1.51% 19/03/2020	3,585,000	3,570,889
United States Treasury Bill 1.56% 12/03/2020	3,380,000	3,365,396
Baillie Gifford Worldwide Global Credit Fund - Class C Acc USD	193,500	3,092,383
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	1,122,000	2,934,181
Nomura Cross Asset Momentum UCITS Fund	32,405	2,856,212
WisdomTree Nickel	214,465	2,452,872

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
United States Treasury Bill 0.00% 24/09/2020	14,822,000	14,817,746
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	5,248,000	11,650,471
United States Treasury Bill 0.00% 28/01/2021	9,820,000	9,815,200
United States Treasury Bill 0.00% 25/06/2020	9,730,000	9,729,318
Nomura Cross Asset Momentum UCITS Fund	95,050	8,173,893
United States Treasury Bill 1.53% 21/05/2020	7,600,000	7,592,942
United States Treasury Inflation Indexed Bonds 0.63% 15/01/2026	7,125,230	7,261,363
Japanese Government CPI Linked Bond 0.10% 10/03/2027	806,088,026	7,214,919
Credit Suisse Lux Multi - Trend Fund	7,147	6,511,941
United States Treasury Inflation Indexed Note 0.13% 15/04/2020	5,622,789	5,633,314
United States Treasury Bill 0.00% 16/07/2020	5,350,000	5,349,006
United States Treasury Bill 1.52% 16/04/2020	4,960,000	4,958,147
United States Treasury Bill 0.00% 16/01/2020	4,870,000	4,864,465
Amundi MSCI Europe Value Factor UCITS ETF	30,500	4,753,697
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2026	4,079,484	4,661,041
French Republic Government Bond OAT 0.70% 25/07/2030	3,840,699	4,600,502
WisdomTree Brent Crude Oil	160,000	4,464,624
WisdomTree Nickel	412,100	4,441,181
iShares Physical Gold ETC	99,600	3,607,045
United States Treasury Bill 1.51% 19/03/2020	3,585,000	3,584,534
United States Treasury Bill 1.56% 12/03/2020	3,380,000	3,379,906
BNP Paribas Issuance BV 0.00% 14/11/2024	3,410,000	2,316,072
Invesco Physical Gold ETC	12,300	2,311,030
WisdomTree Physical Silver	83,500	2,053,826
Baillie Gifford European Fund - Class C Acc	43,640	1,943,549

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
DIVERSIFIED RETURN YEN FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost JPY</b>
Japan Treasury Discount Bill 0.00% 18/05/2020	1,510,000,000	1,510,403,722
Japan Treasury Discount Bill 0.00% 10/09/2020	1,490,000,000	1,491,539,220
Japan Treasury Discount Bill 0.00% 08/06/2020	1,490,000,000	1,490,614,140
Japan Treasury Discount Bill (0.10)% 23/09/2020	1,370,000,000	1,370,354,830
iShares Physical Gold ETC	363,660	1,246,543,966
Invesco Physical Gold ETC	65,150	1,125,420,581
Japan Treasury Discount Bill 0.00% 25/03/2021	1,065,000,000	1,065,808,335
Amundi MSCI Europe Value Factor UCITS ETF	38,500	1,062,796,058
Japan Treasury Discount Bill 0.00% 17/02/2020	1,050,000,000	1,050,477,750
BNP Paribas Issuance BV 0.00% 14/11/2024	8,570,000	801,919,786
WisdomTree Physical Silver	382,000	686,547,749
Japan Treasury Discount Bill 0.00% 29/06/2020	615,000,000	615,190,650
Nomura Cross Asset Momentum UCITS Fund	62,035	598,733,335
Japan Treasury Discount Bill 0.00% 27/01/2020	590,000,000	590,294,410
China Government Bond 3.39% 16/03/2050	37,300,000	535,556,661
China Government Bond 2.68% 21/05/2030	35,350,000	526,216,924
Credit Suisse Lux Multi - Trend Fund	4,900	504,978,200
Baillie Gifford Worldwide Global Credit Fund - Class C Acc USD	285,200	488,546,971
Japan Treasury Discount Bill (0.11)% 30/03/2020	473,000,000	473,119,196
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	1,405,070	412,768,105
Baillie Gifford American Fund - Class C Acc	189,770	314,639,445

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
DIVERSIFIED RETURN YEN FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds JPY</b>
Japan Treasury Discount Bill 0.00% 18/05/2020	1,510,000,000	1,510,040,770
Japan Treasury Discount Bill 0.00% 10/09/2020	1,490,000,000	1,490,253,895
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	5,880,051	1,412,686,943
Nomura Cross Asset Momentum UCITS Fund	123,435	1,130,712,653
Japanese Government CPI Linked Bond 0.10% 10/03/2027	1,031,637,267	1,025,630,182
United States Treasury Inflation Indexed Note 0.63% 15/01/2026	9,163,022	980,641,506
Japan Treasury Discount Bill (0.10)% 23/09/2020	793,000,000	793,037,271
Amundi MSCI Europe Value Factor UCITS ETF	38,500	661,426,224
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2026	5,250,440	655,887,505
Credit Suisse Lux Multi - Trend Fund	6,849	654,865,646
Japan Treasury Discount Bill 0.00% 29/06/2020	615,000,000	615,025,830
French Republic Government Bond OAT 0.70% 25/07/2030	4,691,433	613,328,016
Japan Treasury Discount Bill 0.00% 27/01/2020	590,000,000	590,093,220
WisdomTree Brent Crude Oil	184,000	555,473,758
WisdomTree Nickel	334,500	392,376,004
iShares Physical Gold ETC	87,230	354,870,934
Hicl Infrastructure PLC	1,316,370	346,884,380
OCP Euro CLO 2017-2 DAC 1.35% 15/01/2032	2,400,000	250,443,573
BNP Paribas Issuance BV 0.00% 14/11/2024	2,780,000	206,066,084
Baillie Gifford Worldwide Global Credit Fund - Class C Acc USD	112,711	199,024,221
WisdomTree Physical Silver	65,250	180,358,701
Invesco Physical Gold ETC	8,600	179,295,166

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
EMERGING MARKETS LEADING COMPANIES FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Alibaba Group Holding Ltd	643,076	18,541,551
JD.com Inc Class A	275,876	8,728,101
Sberbank of Russia PJSC - ADR	683,685	8,189,861
Alibaba Group Holding Ltd - ADR	38,435	7,430,172
MMC Norilsk Nickel PJSC	262,550	7,176,323
Taiwan Semiconductor Manufacturing Co Ltd	568,000	6,228,329
Naspers Ltd Class N	40,051	6,106,526
Samsung Electronics Co Ltd	122,844	5,779,313
Meituan Dianping Class B	406,000	5,318,903
Ping An Insurance Group Co of China Ltd Class H	449,500	5,120,359
Sberbank of Russia PJSC	294,334	3,799,403
Tencent Holdings Ltd	71,000	3,552,907
Petroleo Brasileiro SA	398,843	3,475,300
Reliance Industries Ltd	151,701	3,265,021
JD.com Inc - ADR	77,584	3,019,226
ICICI Bank Ltd - ADR	216,739	2,784,888
MMC Norilsk Nickel PJSC - Note P	79,174	2,416,737
Ping An Bank Co Ltd Class A	1,110,000	2,338,092
Samsung SDI Co Ltd	8,530	2,152,790
MercadoLibre Inc	3,133	2,103,698
Li Ning Co Ltd	610,000	2,026,932
B3 SA - Brasil Bolsa Balcao	200,800	1,958,255
KGHM Polska Miedz SA	69,034	1,924,144
CNOOC Ltd	1,294,000	1,891,258
Housing Development Finance Corp Ltd	59,612	1,756,568
Banco Bradesco SA - ADR	234,849	1,444,377
Magnit PJSC - GDR	107,724	1,419,802

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**  
**EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Alibaba Group Holding Ltd - ADR	82,495	18,211,944
JD.com Inc - ADR	138,669	8,720,232
Sberbank of Russia PJSC - ADR	678,658	8,245,867
MMC Norilsk Nickel PJSC - ADR	261,248	7,259,537
Taiwan Semiconductor Manufacturing Co Ltd	308,000	3,925,003
Tencent Holdings Ltd	81,100	3,777,304
Reliance Industries Ltd	165,077	2,777,745
Prosus NV	30,811	2,327,229
Naspers Ltd Class N	13,901	2,194,097
Hon Hai Precision Industry Co Ltd	781,250	2,159,745
MercadoLibre Inc	1,600	1,484,700
FirstRand Ltd	615,702	1,434,180
Magnit PJSC	107,724	1,419,802
Wal-Mart de Mexico SAB de CV	402,100	1,107,636
Kasikornbank PCL	394,200	1,058,598
Meituan Dianping Class B	36,200	976,240
Samsung SDI Co Ltd	2,428	735,415
HTC Corp	569,000	597,091
Alibaba Group Holding Ltd	17,700	543,138
Samsung Fire & Marine Insurance Co Ltd	3,533	538,149

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
EUROPEAN HIGH YIELD BOND FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost EUR</b>
Pinnacle Bidco PLC 6.38% 15/02/2025	400,000	471,586
SPCM SA 2.63% 01/02/2029	400,000	400,638
UniCredit SpA 4.88% 20/02/2029	360,000	386,100
B&M European Value Retail SA 3.63% 15/07/2025	307,000	341,519
CPI Property Group SA 4.88% 16/07/2025	320,000	337,000
LHC3 PLC 4.13% 15/08/2024	320,000	332,118
LeasePlan Corp NV 7.38% 29/05/2024	310,000	316,200
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc 4.75% 15/07/2027	250,000	298,466
Co-Operative Group Ltd 5.13% 17/05/2024	245,000	289,512
RCS & RDS SA 3.25% 05/02/2028	300,000	285,250
Hurricane Finance PLC 8.00% 15/10/2025	250,000	281,980
Sappi Papier Holding GmbH 3.13% 15/04/2026	285,000	281,840
Grifols SA 1.63% 15/02/2025	270,000	269,680
TalkTalk Telecom Group PLC 3.88% 20/02/2025	235,000	268,505
OCI NV 3.13% 01/11/2024	260,000	260,550
ProGroup AG 3.00% 31/03/2026	260,000	260,450
Telecom Italia SpA 5.25% 17/03/2055	200,000	245,875
PVH Corp 3.13% 15/12/2027	255,000	244,703
HLF Financing Sarl LLC 7.25% 15/08/2026	255,000	237,043
Avantor Funding Inc 3.88% 15/07/2028	230,000	231,438
Scientific Games International Inc 3.38% 15/02/2026	215,000	220,536
EDP - Energias de Portugal SA 4.50% 30/04/2079	200,000	218,625
Jefferies Finance LLC/JFIN Co-Issuer Corp 6.25% 03/06/2026	230,000	215,889
Erste Group Bank AG 5.13% 15/10/2025	200,000	214,800
Rothesay Life PLC 8.00% 30/10/2025	158,000	210,113
Garrett LX I Sarl/Garrett Borrowing LLC 5.13% 15/10/2026	200,000	189,980
Motion Bondco DAC 4.50% 15/11/2027	185,000	188,145
Elis SA 1.00% 03/04/2025	200,000	183,070
Belden Inc 2.88% 15/09/2025	175,000	179,594
Dometic Group AB 3.00% 08/05/2026	200,000	178,500
Virgin Media Secured Finance PLC 5.25% 15/05/2029	140,000	174,771
Enviva Partners LP/Enviva Partners Finance Corp 6.50% 15/01/2026	188,000	174,582
Banijay Entertainment SASU 3.50% 01/03/2025	160,000	163,600
Novem Group GmbH 5.25% 15/05/2024	160,000	163,400
Catalent Pharma Solutions Inc 4.75% 15/12/2024	155,000	160,007
Arena Luxembourg Finance Sarl 1.88% 01/02/2028	160,000	160,000
Ziggo BV 2.88% 15/01/2030	155,000	158,488
Unilabs Subholding AB 5.75% 15/05/2025	155,000	156,395
Catalent Pharma Solutions Inc 2.38% 01/03/2028	160,000	151,800
International Game Technology PLC 3.50% 15/06/2026	142,000	149,988
Sally Capital Inc 8.75% 30/04/2025	150,000	148,897
VZ Vendor Financing BV 2.50% 31/01/2024	145,000	145,000
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc 2.13% 15/08/2026	140,000	136,850
Hiscox Ltd 6.13% 24/11/2045	100,000	127,851

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds EUR</b>
Pinnacle Bidco PLC 6.38% 15/02/2025	565,000	618,214
Scientific Games International Inc 3.38% 15/02/2026	407,000	394,744
Jefferies Finance LLC/JFIN Co-Issuer Corp 6.25% 03/06/2026	435,000	392,876
Garrett LX I Sarl/Garrett Borrowing LLC 5.13% 15/10/2026	340,000	307,736
International Game Technology PLC 3.50% 15/06/2026	307,000	299,338
UniCredit SpA 4.88% 20/02/2029	260,000	278,850
LKQ European Holdings BV 3.63% 01/04/2026	260,000	271,778
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc 4.75% 15/07/2027	225,000	268,620
HLF Financing Sarl LLC 7.25% 15/08/2026	281,000	260,600
SPCM SA 4.88% 15/09/2025	280,000	243,724
Equinix Inc 2.88% 01/10/2025	225,000	228,533
Cellnex Telecom SA 2.88% 18/04/2025	200,000	221,500
LHC3 PLC 4.13% 15/08/2024	200,000	207,380
Elis SA 1.88% 15/02/2023	200,000	205,080
LeasePlan Corp NV 7.38% 29/05/2024	200,000	203,980
Telecom Italia SpA 1.13% 26/03/2022	200,000	201,350
Hanesbrands Finance Luxembourg SCA 3.50% 15/06/2024	180,000	187,542
Sappi Papier Holding GmbH 4.00% 01/04/2023	180,000	183,150
Enviva Partners LP/Enviva Partners Finance Corp 6.50% 15/01/2026	188,000	170,844
Cemex SAB de CV 2.75% 05/12/2024	170,000	165,580
IQVIA Inc 3.25% 15/03/2025	162,000	163,393
Sealed Air Corp 4.50% 15/09/2023	150,000	157,215
Motion Bondco DAC 4.50% 15/11/2027	185,000	153,550
Neptune Energy Bondco PLC 6.63% 15/05/2025	200,000	152,908
Arena Luxembourg Finance Sarl 1.88% 01/02/2028	160,000	143,600
Sally Capital Inc 5.63% 01/12/2025	152,000	135,011
Belden Inc 2.88% 15/09/2025	130,000	133,413
Rothsay Life PLC 8.00% 30/10/2025	100,000	132,972
Novem Group GmbH 5.25% 15/05/2024	130,000	132,763
Cirsa Finance International Sarl 6.25% 20/12/2023	125,000	131,094
Catalent Pharma Solutions Inc 4.75% 15/12/2024	125,000	129,038
Townsquare Media Inc 6.50% 01/04/2023	155,000	128,456
L Brands Inc 6.88% 01/11/2035	160,000	125,327
Co-Operative Group Ltd 5.13% 17/05/2024	100,000	116,370
FirstCash Inc 5.38% 01/06/2024	122,000	114,669
Motion Finco Sarl 7.00% 15/05/2025	110,000	108,515
ATF Netherlands BV 3.75% 20/01/2023	100,000	106,875
Unilabs Subholding AB 5.75% 15/05/2025	100,000	100,900
Explorer II AS 3.38% 24/02/2025	120,000	94,800
Sappi Papier Holding GmbH 3.13% 15/04/2026	110,000	94,325
Codere Finance 2 Luxembourg SA 6.75% 01/11/2021	100,000	90,500
Cirsa Finance International Sarl 4.75% 22/05/2025	100,000	87,750



**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
GLOBAL ALPHA CHOICE FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost EUR</b>
Taiwan Semiconductor Manufacturing Co Ltd	664,000	8,220,261
Naspers Ltd Class N	54,648	8,177,547
SoftBank Group Corp	206,000	8,005,087
Ryanair Holdings PLC	531,413	6,279,392
Alphabet Inc Class C	4,861	5,864,795
Adidas AG	22,424	5,506,086
Estee Lauder Cos Inc Class A	29,026	5,205,111
Rio Tinto PLC	90,849	4,981,733
Booking Holdings Inc	3,254	4,876,046
Amazon.com Inc	1,973	4,202,700
Microsoft Corp	27,245	3,990,844
Sea Ltd - ADR	76,948	3,543,746
Moody's Corp	13,250	3,032,463
Ubisoft Entertainment SA	39,310	2,848,144
Wayfair Inc Class A	12,306	2,766,503
Farfetch Ltd Class A	125,130	2,721,942
MasterCard Inc Class A	9,951	2,635,720
Adyen NV	1,797	2,610,505
Tencent Music Entertainment Group	195,615	2,583,324
Cloudflare Inc Class A	84,098	2,577,657
Hoshizaki Corp	29,900	2,531,505
Datadog Inc Class A	34,889	2,525,928
Facebook Inc Class A	13,787	2,442,859
Ping An Healthcare and Technology Co Ltd	260,400	2,323,045
Ping An Insurance Group Co of China Ltd Class H	243,500	2,252,537
CBRE Group Inc Class A	56,089	2,207,797
Lyft Inc Class A	73,759	2,193,540
S&P Global Inc	7,539	2,188,052
Twilio Inc Class A	11,880	2,099,006
Meituan Dianping Class B	147,600	2,086,352
Anthem Inc	8,373	2,083,850
Alibaba Group Holding Ltd - ADR	10,614	1,983,662
Prudential PLC	131,496	1,828,308
Illumina Inc	6,110	1,812,499
Arthur J Gallagher & Co	22,000	1,749,174

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
GLOBAL ALPHA CHOICE FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds EUR</b>
Visa Inc Class A	62,503	10,705,535
Amazon.com Inc	4,548	10,678,435
Taiwan Semiconductor Manufacturing Co Ltd	143,503	9,223,417
Tesla Inc	20,191	9,155,221
Alibaba Group Holding Ltd - ADR	34,004	6,213,050
Schindler Holding AG	24,624	5,146,778
EOG Resources Inc	75,567	4,867,410
MarketAxess Holdings Inc	14,187	4,683,492
Waters Corp	26,278	4,509,792
Seattle Genetics Inc	38,430	4,455,050
Chipotle Mexican Grill Inc Class A	5,183	4,416,685
Reliance Industries Ltd - GDR	147,237	4,387,826
Facebook Inc Class A	21,450	4,132,717
ResMed Inc	24,044	3,744,301
Naspers Ltd Class N	24,483	3,570,862
Apache Corp	179,036	3,519,852
Sumitomo Mitsui Trust Holdings Inc	131,800	3,495,901
Moody's Corp	15,579	3,396,039
Bureau Veritas SA	174,283	3,334,444
Alphabet Inc Class C	2,696	3,217,467
MasterCard Inc Class A	12,199	3,138,043
Banco Bradesco SA - ADR	743,023	3,059,565
GrubHub Inc	50,766	2,993,152
ICICI Bank Ltd	330,528	2,634,974
58.com Inc - ADR	51,701	2,471,883
Anthem Inc	10,832	2,469,017
Signify NV	137,625	2,355,034
Ritchie Bros Auctioneers Inc	50,445	2,142,979
Trip.com Group Ltd	85,857	2,057,250
Prudential PLC	162,000	2,038,687
Microsoft Corp	13,040	2,007,644

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**  
**GLOBAL ALPHA FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost EUR</b>
Taiwan Semiconductor Manufacturing Co Ltd	1,517,000	18,782,586
SoftBank Group Corp	462,400	17,834,931
Naspers Ltd Class N	92,799	13,846,433
Ryanair Holdings PLC	1,030,504	12,184,433
Estee Lauder Cos Inc Class A	67,396	12,080,329
Adidas AG	47,942	11,732,727
Rio Tinto PLC	208,736	11,446,105
Booking Holdings Inc	7,555	11,313,036
Alphabet Inc Class C	8,005	9,389,317
Microsoft Corp	47,051	6,702,345
Wayfair Inc Class A	29,783	6,695,578
Farfetch Ltd Class A	302,826	6,587,355
Sea Ltd - ADR	159,716	6,566,295
Pernod Ricard SA	41,852	6,464,217
Ubisoft Entertainment SA	83,517	6,079,765
Tencent Music Entertainment Group - ADR	458,564	6,055,872
Adyen NV	4,091	5,942,723
Cloudflare Inc Class A	191,402	5,866,592
Datadog Inc Class A	79,404	5,748,764
Hoshizaki Corp	66,900	5,651,780
S&P Global Inc	18,389	5,337,068
Lyft Inc Class A	173,936	5,172,728
Twilio Inc Class A	29,071	5,136,385
CBRE Group Inc Class A	130,915	5,121,668
Ping An Healthcare and Technology Co Ltd	585,500	4,983,865
Facebook Inc Class A	21,049	3,443,415
Ping An Insurance Group Co of China Ltd Class H	373,000	3,389,426
Mail.Ru Group Ltd - GDR	167,312	3,319,817
Arthur J Gallagher & Co	40,469	3,081,148
Meituan Dianping Class B	250,000	3,051,430

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
GLOBAL ALPHA FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds EUR</b>
Visa Inc Class A	136,293	23,391,761
Taiwan Semiconductor Manufacturing Co Ltd	320,976	20,967,349
Tesla Inc	44,819	20,116,228
Amazon.com Inc	7,453	18,767,603
Alibaba Group Holding Ltd - ADR	68,631	12,975,170
Schindler Holding AG	53,813	11,268,259
MarketAxess Holdings Inc	32,347	10,683,711
Chipotle Mexican Grill Inc Class A	11,659	10,186,122
Waters Corp	56,736	9,676,324
Seattle Genetics Inc	80,345	9,284,802
Apache Corp	401,579	8,139,123
Bureau Veritas SA	403,730	7,773,732
Facebook Inc Class A	37,847	7,604,654
Sumitomo Mitsui Trust Holdings Inc	290,000	7,499,567
ResMed Inc	44,035	7,109,255
GrubHub Inc	104,352	6,334,048
Banco Bradesco SA - ADR	1,528,975	5,585,647
58.com Inc - ADR	109,141	5,242,601
Signify NV	294,569	4,815,813
Trip.com Group Ltd	183,007	4,410,037
Naspers Ltd Class N	28,160	4,102,566
AIA Group Ltd	481,000	4,055,472
Kirby Corp	109,957	3,958,199
Ritchie Bros Auctioneers Inc	81,221	3,745,306
ICICI Bank Ltd - ADR	516,665	3,713,322
Jardine Matheson Holdings Ltd	99,000	3,679,944
Tsingtao Brewery Co Ltd Class H	574,000	3,520,939

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
GLOBAL CREDIT FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
United States Treasury Bill 1.55% 26/03/2020	14,620,000	14,546,178
United States Treasury Bond 2.25% 15/08/2049	7,090,000	7,559,437
Alibaba Group Holding Ltd 4.00% 06/12/2037	6,300,000	7,322,593
Compass Minerals International Inc 6.75% 01/12/2027	6,350,000	6,889,478
EDP - Energias de Portugal SA 4.50% 30/04/2079	5,600,000	6,675,816
OCI NV 5.25% 01/11/2024	6,630,000	6,648,850
CRH Funding BV 1.63% 05/05/2030	5,740,000	6,315,006
FirstCash Inc 4.63% 01/09/2028	6,150,000	6,219,703
Cheniere Corpus Christi Holdings LLC 5.13% 30/06/2027	5,190,000	5,555,596
Corning Inc 5.45% 15/11/2079	4,870,000	5,471,352
Time Warner Cable LLC 6.55% 01/05/2037	4,450,000	5,436,489
Graham Holdings Co 5.75% 01/06/2026	4,885,000	5,116,058
Fraport AG Frankfurt Airport Services Worldwide 2.13% 09/07/2027	4,400,000	4,942,634
DS Smith PLC 0.88% 12/09/2026	4,818,000	4,896,373
Hasbro Inc 3.55% 19/11/2026	4,710,000	4,797,557
Ziggo BV 4.88% 15/01/2030	4,610,000	4,750,653
Apple Inc 4.50% 23/02/2036	3,650,000	4,498,317
Netflix Inc 4.63% 15/05/2029	3,870,000	4,486,442
Hurricane Finance PLC 8.00% 15/10/2025	3,215,000	4,297,564
Ashtead Capital Inc 4.00% 01/05/2028	4,390,000	4,227,750
AP Moller - Maersk A/S 4.50% 20/06/2029	3,900,000	4,172,068
International Bank for Reconstruction & Development 4.75% 15/02/2035	2,820,000	4,111,600
Sensata Technologies Inc 3.75% 15/02/2031	4,000,000	4,027,127
Ryanair DAC 2.88% 15/09/2025	3,400,000	4,015,875
Virgin Media Secured Finance PLC 5.50% 15/05/2029	3,700,000	4,005,065
Enviva Partners Finance Corp 6.50% 15/01/2026	3,882,000	4,001,865
Svenska Handelsbanken AB 4.38% 01/03/2027	3,800,000	3,830,750
Accor SA 4.38% 30/01/2024	3,300,000	3,807,973
Booking Holdings Inc 4.63% 13/04/2030	3,440,000	3,798,800
Pension Insurance Corp PLC 4.63% 07/05/2031	2,800,000	3,563,361
European Investment Bank 4.88% 15/02/2036	2,400,000	3,559,872
Match Group Holdings II LLC 5.63% 15/02/2029	3,190,000	3,419,198
Enel SpA 2.25% 10/12/2026	2,864,000	3,412,518
Enel SpA 8.75% 24/09/2073	2,850,000	3,345,558
AstraZeneca PLC 6.45% 15/09/2037	2,280,000	3,328,803
American Water Capital Corp 4.15% 01/06/2049	2,740,000	3,137,602
Co-Operative Group Ltd 5.13% 17/05/2024	2,460,000	3,136,035

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
GLOBAL CREDIT FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Kreditanstalt fuer Wiederaufbau 2.13% 15/06/2022	10,007,000	10,373,772
United States Treasury Bond 2.25% 15/08/2049	7,090,000	8,427,518
United States Treasury Bill 1.55% 26/03/2020	8,290,000	8,274,855
Bank of America Corp 3.25% 21/10/2027	5,850,000	6,494,465
Orsted A/S 4.88% 12/01/2032	3,500,000	6,360,472
Bertelsmann SE & Co KGaA 3.50% 23/04/2075	4,900,000	5,951,936
Metropolitan Life Global Funding I 3.45% 18/12/2026	5,151,000	5,864,658
WP Carey Inc 4.25% 01/10/2026	4,977,000	5,584,229
Fairfax Financial Holdings Ltd 5.84% 14/10/2022	6,848,000	5,566,941
Bell Canada Inc 2.90% 12/08/2026	7,073,000	5,394,396
Welltower Inc 4.00% 01/06/2025	4,808,000	5,315,906
HSBC Holdings PLC 3.40% 08/03/2021	4,850,000	4,925,754
Brown-Forman Corp 2.60% 07/07/2028	3,288,000	4,781,341
GE Capital International Funding Co Unlimited Co 2.34% 15/11/2020	4,669,000	4,601,009
SoftBank Group Corp 4.00% 19/09/2029	3,960,000	4,566,232
Booking Holdings Inc 3.60% 01/06/2026	4,015,000	4,492,669
European Investment Bank 4.88% 15/02/2036	2,955,000	4,438,393
International Game Technology PLC 3.50% 15/06/2026	3,845,000	4,425,728
Booking Holdings Inc 4.63% 13/04/2030	3,440,000	4,144,600
Air Lease Corp 4.25% 01/02/2024	3,860,000	4,125,684
Enviva Partners Finance Corp 6.50% 15/01/2026	3,882,000	4,091,159
Citigroup Inc 2.90% 08/12/2021	4,010,000	4,081,224
ING Groep NV 3.15% 29/03/2022	3,870,000	4,012,440
Fortive Corp 4.30% 15/06/2046	3,667,000	3,754,815
Alimentation Couche-Tard Inc 1.88% 06/05/2026	3,080,000	3,689,919
British Telecommunications PLC 9.63% 15/12/2030	2,154,000	3,495,700
Fidelity National Information Services Inc 3.36% 21/05/2031	2,470,000	3,402,917
L Brands Inc 6.88% 01/11/2035	3,637,000	3,167,485
International Bank for Reconstruction & Development 4.75% 15/02/2035	2,120,000	3,115,597
Harley-Davidson Financial Services Inc 2.85% 15/01/2021	2,909,000	2,924,846
Alfa SAB de CV 5.25% 25/03/2024	2,633,000	2,850,749
Telecom Italia Capital SA 7.20% 18/07/2036	2,176,000	2,821,790
CRH Funding BV 1.63% 05/05/2030	2,140,000	2,712,544
Moody's Corp 4.88% 15/02/2024	2,296,000	2,528,515

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
GLOBAL INCOME GROWTH FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Schneider Electric SE	269	27,218
United Parcel Service Inc Class B	190	23,875
Nestle SA	208	23,347
Roche Holding AG	63	22,312
Hargreaves Lansdown PLC	1,156	21,939
Cisco Systems Inc	488	21,569
Procter & Gamble Co	155	20,035
Taiwan Semiconductor Manufacturing Co Ltd	289	19,505
Deutsche Boerse AG	111	19,031
Microsoft Corp	93	18,039
Fastenal Co	389	16,587
Novo Nordisk A/S Class B	262	16,505
Sonic Healthcare Ltd	723	16,041
Coca-Cola Co	310	15,166
Medtronic PLC	156	15,115
T Rowe Price Group Inc	132	13,842
Amadeus IT Group SA	187	13,637
PepsiCo Inc	102	13,598
Admiral Group PLC	410	13,443
Sumitomo Mitsui Trust Holdings Inc	400	13,331
Edenred	292	13,188
Watsco Inc	66	13,146
CH Robinson Worldwide Inc	144	12,889
Prudential PLC	794	12,537
carsales.com Ltd	978	11,673
Partners Group Holding AG	13	11,615
Atlas Copco AB Class A	245	10,261
Apple Inc	55	10,155
GlaxoSmithKline PLC	494	9,859
Hong Kong Exchanges & Clearing Ltd	200	9,498
Analog Devices Inc	83	9,356
Wolters Kluwer NV	116	9,262
McDonald's Corp	45	9,180
Experian PLC	262	9,143
United Overseas Bank Ltd	600	8,507
USS Co Ltd	500	8,423
ANTA Sports Products Ltd	1,000	8,190
Man Wah Holdings Ltd	8,000	8,083
Kering SA	13	7,734
Kuehne + Nagel International AG	44	7,551
China Mobile Ltd	1,000	7,169
Hiscox Ltd	600	7,119

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
GLOBAL INCOME GROWTH FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
TOTAL SA	329	13,092
TJX Cos Inc	244	12,712
Signify NV	416	12,518
Prudential PLC	775	12,501
Svenska Handelsbanken AB Class A	1,102	8,852
Cochlear Ltd	84	8,440
Zenkoku Hosho Co Ltd	200	7,907
Kuehne + Nagel International AG	53	7,640
Microsoft Corp	42	7,224
Experian PLC	215	6,753
Ambev SA - ADR	2,511	6,063
Apache Corp	277	5,825
Bankinter SA	1,524	5,257
SSE PLC	316	5,075
Roche Holding AG	13	4,443
M&G PLC	1,297	3,628
Sumitomo Mitsui Trust Holdings Inc	100	3,627
Sandvik AB	209	3,280
Procter & Gamble Co	26	3,128
Deutsche Boerse AG	16	2,695
Edenred	51	2,546
Nestle SA	23	2,509
GlaxoSmithKline PLC	113	2,270
Fastenal Co	56	2,142
Sonic Healthcare Ltd	106	2,102
Admiral Group PLC	69	1,978
Coca-Cola Co	39	1,968
USS Co Ltd	100	1,859



**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
GLOBAL STEWARDSHIP FUND<sup>1</sup>**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Alibaba Group Holding Ltd	172,556	4,987,369
JD.com Inc Class A	146,634	4,641,768
Workday Inc Class A	26,686	4,148,002
Taiwan Semiconductor Manufacturing Co Ltd	379,000	3,809,208
Shopify Inc Class A	4,030	3,514,413
SoftBank Group Corp	71,300	3,432,993
Amazon.com Inc	1,169	3,071,581
Samsung SDI Co Ltd	11,602	2,933,859
MarketAxess Holdings Inc	5,996	2,900,843
Tesla Inc	2,545	2,693,608
Twilio Inc Class A	11,182	2,605,129
AIA Group Ltd	250,200	2,481,548
Netflix Inc	5,367	2,271,222
Slack Technologies Inc Class A	67,645	2,228,540
FANUC Corp	12,100	2,166,139
Meituan Dianping Class B	146,800	2,094,770
Prudential PLC	128,746	2,033,309
Pacira BioSciences Inc	34,387	1,990,079
Nintendo Co Ltd	4,000	1,968,599
Chegg Inc	31,081	1,952,194
Zoom Video Communications Inc Class A	17,515	1,821,452
Kubota Corp	107,000	1,808,154
Denso Corp	43,700	1,771,164
Upwork Inc	83,685	1,448,144
Ocado Group PLC	56,669	1,407,897
Sumitomo Mitsui Trust Holdings Inc	46,200	1,332,906
Exact Sciences Corp	14,189	1,177,930
Glaukos Corp	19,302	1,162,159
Alphabet Inc Class A	765	1,127,052
Illumina Inc	3,160	1,110,539
Tencent Holdings Ltd	17,500	1,095,705
IMCD NV	11,279	1,089,060
LendingTree Inc	3,624	1,080,973
Wayfair Inc Class A	5,797	1,077,390
Redfin Corp	37,218	1,072,014
COSMO Pharmaceuticals NV	12,342	1,067,297
First Republic Bank	9,423	1,031,526

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
GLOBAL STEWARDSHIP FUND<sup>1</sup> (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Tesla Inc	14,281	10,285,182
Amazon.com Inc	1,580	4,414,345
JD.com Inc - ADR	69,707	4,386,012
Facebook Inc Class A	20,112	4,312,576
Alibaba Group Holding Ltd - ADR	17,582	4,053,266
Shopify Inc Class A	3,832	3,331,527
Taiwan Semiconductor Manufacturing Co Ltd	49,393	2,534,355
SoftBank Group Corp	31,600	1,836,749
Sartorius Stedim Biotech	6,173	1,674,029
Mixi Inc	84,900	1,615,479
GrubHub Inc	25,545	1,446,506
Gree Inc	338,500	1,438,269
CarMax Inc	21,769	1,232,430
Fortive Corp	18,937	1,232,130
MarketAxess Holdings Inc	2,290	1,136,510
Cie Financiere Richemont SA	15,454	1,089,284
Svenska Handelsbanken AB Class A	110,208	1,042,756
CH Robinson Worldwide Inc	11,779	988,686
Nibe Industrier AB Class B	38,197	952,169
TD Ameritrade Holding Corp	18,445	950,847
Wayfair Inc Class A	3,615	946,593
American Express Co	7,877	944,420
Chegg Inc	12,009	870,252
Netflix Inc	1,716	803,216
Alibaba Group Holding Ltd	24,400	779,216

<sup>1</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
HEALTH INNOVATION FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
M3 Inc	50,600	2,575,864
Genmab A/S	6,075	2,133,152
Teladoc Health Inc	10,041	2,095,642
Ambu A/S Class B	55,963	1,841,958
10X Genomics Inc Class A	16,550	1,595,324
Moderna Inc	21,762	1,481,568
Illumina Inc	3,877	1,399,695
Sartorius AG	3,576	1,361,257
Alnylam Pharmaceuticals Inc	9,115	1,300,433
Edwards Lifesciences Corp	15,218	1,195,034
ALK-Abello A/S	3,571	1,092,318
Penumbra Inc	4,936	1,033,176
ResMed Inc	5,621	1,024,105
Argenx SE	4,347	985,465
Ping An Healthcare and Technology Co Ltd	65,000	978,787
Ionis Pharmaceuticals Inc	15,471	878,173
Ascendis Pharma A/S - ADR	5,794	837,377
ABIOMED Inc	2,802	796,686
Masimo Corp	3,520	787,076
Exact Sciences Corp	7,037	597,942
MyoKardia Inc	6,023	595,802
Chr Hansen Holding A/S	5,127	559,644
Shockwave Medical Inc	10,833	559,032
Novocure Ltd	7,464	543,616
Bridgebio Pharma Inc	17,373	508,207
Health Catalyst Inc	15,562	498,716
American Well Corp Class A	27,700	498,600
Livongo Health Inc	4,772	493,913
Relay Therapeutics Inc	11,646	409,033
Vir Biotechnology Inc	9,229	406,350
Berkeley Lights Inc	8,648	372,246
Glaukos Corp	8,812	370,140

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**  
**HEALTH INNOVATION FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Teladoc Health Inc	2,890	588,426
Seattle Genetics Inc	3,190	438,609
Ping An Healthcare and Technology Co Ltd	20,700	322,805
Elekta AB Class B	24,287	231,565
Argenx SE	919	207,452
SanBio Co Ltd	7,700	109,418
PeptiDream Inc	2,500	105,804
Sysmex Corp	1,300	90,234
ResMed Inc	472	87,350
Rubius Therapeutics Inc	14,194	70,437
Sartorius AG	180	63,680
Penumbra Inc	316	61,575
Agios Pharmaceuticals Inc	1,709	59,804
Edwards Lifesciences Corp	300	39,271
Illumina Inc	107	38,407
Genmab A/S	129	35,389
M3 Inc	600	30,144
Ambu A/S Class B	592	20,065
Moderna Inc	250	18,378
Alnylam Pharmaceuticals Inc	86	12,618

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
JAPANESE FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost JPY</b>
Nintendo Co Ltd	58,700	2,702,439,612
SoftBank Group Corp	373,000	2,048,056,737
Sysmex Corp	218,000	1,791,146,449
Recruit Holdings Co Ltd	357,100	1,439,810,211
Rakuten Inc	1,338,200	1,430,551,865
Murata Manufacturing Co Ltd	217,200	1,423,510,830
Keyence Corp	31,600	1,409,294,277
Bengo4.com Inc	124,100	1,302,048,667
Sony Corp	167,300	1,296,372,543
SBI Holdings Inc	500,100	1,242,949,931
Kubota Corp	606,300	1,080,949,501
SMC Corp	20,300	1,080,721,704
Unicharm Corp	263,400	1,065,527,215
TOTO Ltd	239,500	1,040,916,123
Rohm Co Ltd	118,700	1,010,831,975
Inpex Corp	1,339,200	1,004,459,766
Denso Corp	195,100	929,535,686
DMG Mori Co Ltd	570,400	911,581,334
M3 Inc	266,900	904,795,490
Japan Exchange Group Inc	375,400	901,384,891
Sumitomo Mitsui Trust Holdings Inc	226,400	783,230,631
Nidec Corp	69,200	764,623,025
Freee KK	138,000	745,571,598
FANUC Corp	35,900	743,326,864
Kose Corp	48,200	743,247,839
MonotaRO Co Ltd	188,600	723,198,179
Subaru Corp	274,600	718,325,274
Mercari Inc	224,500	717,664,097
Mixi Inc	315,300	709,915,035
Kao Corp	81,700	672,068,376
Yaskawa Electric Corp	167,000	667,180,256
Mitsubishi Estate Co Ltd	369,300	653,271,736
MISUMI Group Inc	220,400	642,814,317
MS&AD Insurance Group Holdings Inc	194,200	639,440,330
Ain Holdings Inc	89,400	608,201,838
CyberAgent Inc	114,900	587,264,935
Toyota Tsusho Corp	175,200	586,065,000
Mazda Motor Corp	616,800	538,707,279
GMO internet Inc	203,800	536,408,611
Makita Corp	115,200	529,800,249
Otsuka Corp	102,300	526,341,668
Sawai Pharmaceutical Co Ltd	86,300	524,373,878
Iida Group Holdings Co Ltd	242,400	491,818,397
Mitsui & Co Ltd	244,100	465,681,052
Kakaku.com Inc	168,300	458,888,269
Nitori Holdings Co Ltd	24,400	455,788,147

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
JAPANESE FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds JPY</b>
SoftBank Group Corp	444,800	2,644,533,261
Sony Financial Holdings Inc	777,800	1,900,367,819
Shimadzu Corp	482,300	1,512,231,393
LINE Corp	297,100	1,454,021,008
Mitsui & Co Ltd	944,400	1,452,849,202
Nitori Holdings Co Ltd	83,700	1,293,996,183
Otsuka Corp	186,200	891,553,794
Keyence Corp	17,500	761,699,230
Yaskawa Electric Corp	206,900	750,419,341
Pan Pacific International Holdings Corp	331,500	653,416,925
Rakuten Inc	634,300	634,019,332
Sony Corp	83,500	613,842,792
SMC Corp	10,100	559,247,010
Recruit Holdings Co Ltd	133,100	528,756,158
Murata Manufacturing Co Ltd	80,400	510,504,236
Inpex Corp	750,900	495,324,656
HIS Co Ltd	310,200	493,123,361
Japan Exchange Group Inc	210,800	492,484,276
Kubota Corp	308,300	477,838,295
Sysmex Corp	56,300	467,439,892
Sumitomo Mitsui Trust Holdings Inc	148,000	450,270,575
Unicharm Corp	95,300	408,543,207
MISUMI Group Inc	123,600	349,367,577
PeptiDream Inc	72,800	337,437,972
SBI Holdings Inc	145,400	336,651,291
FANUC Corp	16,800	313,778,838
Lifull Co Ltd	717,200	313,037,778
TOTO Ltd	66,900	301,076,879
Makita Corp	71,900	292,533,644
Nidec Corp	40,700	275,600,877
MS&AD Insurance Group Holdings Inc	86,100	272,629,878

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
LONG TERM GLOBAL GROWTH FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Amazon.com Inc	15,824	41,044,707
Alibaba Group Holding Ltd - ADR	132,743	31,163,324
Tencent Holdings Ltd	519,500	30,625,475
Tesla Inc	47,038	28,566,390
Kering SA	42,984	25,505,418
Illumina Inc	75,620	24,473,141
Meituan Dianping Class B	992,400	21,725,623
Facebook Inc Class A	87,249	19,661,945
Netflix Inc	37,154	16,080,792
Pinduoduo Inc - ADR	272,434	15,556,789
ASML Holding NV	38,697	12,698,263
DexCom Inc	36,155	12,452,208
Shopify Inc Class A	16,634	12,074,035
Alphabet Inc Class C	8,328	11,863,235
salesforce.com Inc	51,398	10,034,136
Carvana Co Class A	50,075	9,965,104
Zoom Video Communications Inc Class A	57,400	9,686,570
TAL Education Group - ADR	149,954	9,440,038
Workday Inc Class A	52,834	9,383,434
Atlassian Corp PLC Class A	57,215	9,226,858
Adyen NV	8,671	8,946,935
Spotify Technology SA	42,750	8,646,367
NVIDIA Corp	27,861	8,581,008
Peloton Interactive Inc Class A	192,742	8,394,968
Intuitive Surgical Inc	14,092	8,339,501
Delivery Hero SE	87,972	8,173,774
Cloudflare Inc Class A	191,863	6,334,057
Beyond Meat Inc	40,609	6,100,524
NetEase Inc - ADR	15,263	5,949,765
BeiGene Ltd - ADR	18,800	4,780,626

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**  
**LONG TERM GLOBAL GROWTH FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Tesla Inc	50,387	45,706,350
NVIDIA Corp	28,449	9,096,433
Industria de Diseno Textil SA	259,633	7,113,771
L'Oreal SA	12,792	4,191,909
Alphabet Inc Class C	2,583	3,576,411
Trip.com Group Ltd	138,564	3,546,534
Tencent Holdings Ltd	32,800	1,841,616
Ionis Pharmaceuticals Inc	35,903	1,802,026
Meituan Dianping Class B	109,900	1,529,919
ASML Holding NV	4,795	1,372,445
Bluebird Bio Inc	15,261	1,347,923
Netflix Inc	3,693	1,344,073
Amazon.com Inc	555	1,193,102
Atlassian Corp PLC Class A	7,909	1,120,773
Intuitive Surgical Inc	2,042	1,042,403
Kering SA	1,833	1,001,780
Alibaba Group Holding Ltd - ADR	4,632	928,609
Illumina Inc	2,803	912,170
Facebook Inc Class A	3,202	682,016
DexCom Inc	1,474	428,857



**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
PAN-EUROPEAN FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost EUR</b>
Prosus NV	68,686	4,856,953
Games Workshop Group PLC	35,281	2,896,579
Adevinta ASA Class B	277,504	2,773,462
Reply SpA	22,602	2,136,261
Softcat PLC	135,326	2,066,831
Kering SA	3,722	1,874,011
First Derivatives PLC	44,584	1,467,518
Adyen NV	1,630	1,331,611
IMCD NV	13,978	1,271,818
Kinnevik AB Class B	59,330	1,156,224
FDM Group Holdings PLC	95,649	1,136,792
Beijer Ref AB Class B	40,434	1,067,998
Adidas AG	3,181	848,280
Spotify Technology SA	4,180	796,511
Atlas Copco AB Class B	23,000	769,837
Zalando SE	11,860	754,870
Sartorius Stedim Biotech	3,062	754,171
L'Oreal SA	2,447	673,121
Hargreaves Lansdown PLC	35,673	649,623
Rightmove PLC	85,959	609,996
Nibe Industrier AB Class B	32,217	588,950
Renishaw PLC	10,954	578,661
Investor AB Class B	10,733	565,800
Novozymes A/S Class B	9,367	485,120
Farfetch Ltd Class A	26,484	466,270
Just Eat Takeaway.com NV	4,798	437,982
Hexpol AB	61,300	437,011
Mettler-Toledo International Inc	543	417,160
Industria de Diseno Textil SA	15,326	396,061

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
PAN-EUROPEAN FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds EUR</b>
Nibe Industrier AB Class B	201,706	3,501,673
Schindler Holding AG	12,914	2,524,124
Svenska Handelsbanken AB Class A	266,499	2,366,475
Ryanair Holdings PLC	191,153	1,942,436
BeiJie Ref AB Class B	48,234	1,380,006
Sartorius Stedim Biotech	5,109	1,228,049
Coca-Cola Icecek AS	211,178	1,042,612
Atlas Copco AB Class B	33,939	905,753
COSMO Pharmaceuticals NV	13,293	853,721
Alfa Laval AB	39,992	783,032
L'Oreal SA	3,253	754,256
Rightmove PLC	104,158	685,322
Investor AB Class B	16,074	669,721
St James's Place PLC	57,107	596,296
IMCD NV	8,367	518,397
Ted Baker PLC	88,285	384,094
Adidas AG	2,011	359,379
Hargreaves Lansdown PLC	22,439	336,468
M&G PLC	128,849	323,063
Spotify Technology SA	2,639	304,518

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
POSITIVE CHANGE FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Tesla Inc	24,967	14,936,049
DexCom Inc	29,184	11,194,298
Taiwan Semiconductor Manufacturing Co Ltd - ADR	154,309	11,119,346
M3 Inc	214,800	10,917,235
ASML Holding NV	28,936	10,323,375
Illumina Inc	28,100	9,459,775
MercadoLibre Inc	8,622	8,501,635
Kingspan Group PLC	111,808	8,376,149
Teladoc Health Inc	42,129	7,843,751
Umicore SA	162,753	7,499,468
Chr Hansen Holding A/S	66,076	6,945,366
Alphabet Inc Class A	4,336	6,506,016
Moderna Inc	106,885	6,349,711
Nibe Industrier AB Class B	240,728	5,564,037
Shopify Inc Class A	6,166	5,199,071
Alnylam Pharmaceuticals Inc	38,462	5,129,145
ABIOMED Inc	19,107	5,085,944
Xylem Inc	62,284	4,867,456
Alibaba Group Holding Ltd	138,912	4,641,643
Novozymes A/S Class B	78,637	4,606,703
Orsted A/S	34,165	4,467,468
Bank Rakyat Indonesia Persero Tbk PT	18,603,300	4,357,684
10X Genomics Inc Class A	37,772	4,226,995
Beyond Meat Inc	30,726	4,121,245
Deere & Co	21,105	3,969,193
Sartorius AG	11,104	3,863,118
Discovery Ltd	543,678	3,842,131
Ecolab Inc	17,455	3,459,734
Glaukos Corp	57,170	2,605,634

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
POSITIVE CHANGE FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Tesla Inc	4,373	4,223,097
DexCom Inc	8,542	2,320,603
Sysmex Corp	20,500	1,654,174
Tencent Holdings Ltd	22,700	1,093,070
Alibaba Group Holding Ltd	4,011	1,031,600
M3 Inc	38,100	1,008,130
ASML Holding NV	2,837	766,659
Illumina Inc	2,185	682,511
Taiwan Semiconductor Manufacturing Co Ltd - ADR	11,527	605,748
Umicore SA	12,321	523,222
Pigeon Corp	12,600	486,707
Kingspan Group PLC	8,477	463,731
Alphabet Inc Class A	332	421,444
Bank Rakyat Indonesia Persero Tbk PT	1,438,900	415,102
Chr Hansen Holding A/S	5,088	396,460
Xylem Inc	4,833	381,129
Ecolab Inc	1,957	370,892
Novozymes A/S Class B	8,315	369,374
Nibe Industrier AB Class B	25,615	367,869
Signify NV	16,093	333,825
Discovery Ltd	40,973	327,389
Alnylam Pharmaceuticals Inc	2,977	288,236
Glaukos Corp	4,528	261,313
ABIOMED Inc	1,495	258,673
Orsted A/S	2,581	245,233

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**  
**US EQUITY GROWTH FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Shopify Inc Class A	13,313	11,832,697
Amazon.com Inc	3,876	11,596,160
Tesla Inc	24,563	10,823,288
Wayfair Inc Class A	45,781	10,748,232
Netflix Inc	15,082	6,978,617
Trade Desk Inc Class A	15,460	6,483,500
Zoom Video Communications Inc Class A	25,106	6,187,214
Chegg Inc	81,382	4,981,501
Alphabet Inc Class C	3,300	4,941,642
MasterCard Inc Class A	13,744	4,509,886
Twilio Inc Class A	18,499	4,238,044
Workday Inc Class A	24,333	4,216,430
Carvana Co Class A	23,586	4,042,244
Illumina Inc	11,781	3,885,519
MarketAxess Holdings Inc	7,653	3,408,776
Roku Inc Class A	21,855	3,403,893
First Republic Bank	30,843	3,353,860
Chewy Inc Class A	61,292	3,127,795
Redfin Corp	76,410	3,083,424
CoStar Group Inc	3,906	3,065,068
ABIOMED Inc	10,770	2,835,653
Teladoc Health Inc	18,378	2,761,476
Slack Technologies Inc Class A	89,404	2,616,007
Vroom Inc	52,266	2,596,563
Watsco Inc	11,530	2,561,798
Cloudflare Inc Class A	70,972	2,497,183
Novocure Ltd	28,659	2,485,418
Appian Corp Class A	40,254	2,341,043
NVIDIA Corp	4,974	2,276,412
Datadog Inc Class A	25,481	2,202,170
Alnylam Pharmaceuticals Inc	16,975	2,162,705
Penumbra Inc	9,301	1,836,702
Moderna Inc	26,978	1,633,048
Zillow Group Inc Class A	19,102	1,594,757
Glaukos Corp	32,272	1,592,756

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**  
**US EQUITY GROWTH FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Tesla Inc	7,696	6,863,383
MarketAxess Holdings Inc	7,398	3,343,896
Facebook Inc Class A	13,126	2,958,985
Shopify Inc Class A	3,359	2,328,096
GrubHub Inc	28,866	1,578,627
Amazon.com Inc	606	1,289,148
Interactive Brokers Group Inc Class A	20,557	987,993
Activision Blizzard Inc	11,142	886,077
Fortive Corp	10,526	531,449
Netflix Inc	1,302	518,546
New Relic Inc	7,981	514,541
Novocure Ltd	5,921	490,428
Wayfair Inc Class A	2,902	473,950
Markel Corp	509	450,689
Trade Desk Inc Class A	1,403	428,261
Alphabet Inc Class C	306	417,830
NOW Inc	34,023	394,921
MasterCard Inc Class A	1,121	330,395
Illumina Inc	913	290,166
Chegg Inc	4,880	248,335

## ONGOING CHARGES FIGURES (UNAUDITED)

Total expense ratios for the year ended 30 September 2020.

	30 September 2020
<b>Asia ex Japan Fund<sup>1</sup></b>	
Class A USD Accumulation Shares <sup>2</sup>	1.65%
Class B EUR Accumulation Shares <sup>2</sup>	0.48%
Class B USD Accumulation Shares <sup>2</sup>	0.48%
<b>China A Shares Growth Fund</b>	
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	1.60%
Class B CAD Accumulation Shares <sup>3,4</sup>	0.85%
Class B EUR Accumulation Shares	0.85%
Class B GBP Accumulation Shares <sup>5</sup>	0.85%
Class B GBP Income Shares <sup>6,7</sup>	0.85%
Class B NZD Accumulation Shares <sup>8,9</sup>	0.85%
Class B USD Accumulation Shares	0.85%
Class C GBP Accumulation Shares <sup>10</sup>	0.10%
Class F EUR Accumulation Shares <sup>11</sup>	0.85%
Class F USD Accumulation Shares <sup>12</sup>	0.85%
<b>Diversified Return Euro Fund</b>	
Class B EUR Accumulation Shares	0.50%
Class F EUR Accumulation Shares <sup>11</sup>	0.50%
<b>Diversified Return US Dollar Fund</b>	
Class B USD Accumulation Shares	0.80%
<b>Diversified Return Yen Fund</b>	
Class B JPY Accumulation Shares	0.78%
<b>Emerging Markets Leading Companies Fund</b>	
Class A EUR Accumulation Shares	1.60%
Class A USD Accumulation Shares <sup>13</sup>	1.60%
Class B EUR Accumulation Shares	0.82%
Class B USD Accumulation Shares	0.82%
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	0.66%
Class B GBP Accumulation Shares	0.66%
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 <sup>14</sup>	0.66%
Class D NOK Hedged Accumulation Shares	0.55%
<b>Global Alpha Fund</b>	
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 <sup>15</sup>	0.62%
Class B EUR Accumulation Shares	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 <sup>16</sup>	0.05%
Class C JPY Income Shares	0.06%
Class D DKK Accumulation Shares	0.51%
<b>Global Credit Fund</b>	
Class A USD Accumulation Shares <sup>17</sup>	1.13%
Class B EUR Hedged Accumulation Shares	0.59%
Class B EUR Hedged Income Shares	0.59%
Class B GBP Hedged Accumulation Shares	0.59%

## ONGOING CHARGES FIGURES (UNAUDITED) (CONTINUED)

Total expense ratios for the year ended 30 September 2020 (continued).

	30 September 2020
<b>Global Credit Fund (continued)</b>	
Class B GBP Hedged Income Shares <sup>18</sup>	0.59%
Class B USD Accumulation Shares	0.57%
Class B USD Income Shares <sup>19</sup>	0.57%
Class C GBP Hedged Accumulation Shares	0.14%
Class C USD Accumulation Shares	0.12%
<b>Global Income Growth Fund</b>	
Class B EUR Accumulation Shares	0.44%
Class B EUR Income Shares	0.44%
Class B USD Accumulation Shares	0.44%
Class B USD Income Shares	0.44%
<b>Global Stewardship Fund<sup>20</sup></b>	
Class A EUR Accumulation Shares	1.64%
Class B EUR Accumulation Shares	0.38%
Class B GBP Accumulation Shares	0.39%
Class B USD Accumulation Shares	0.39%
Class F GBP Accumulation Shares <sup>21</sup>	0.39%
<b>Health Innovation Fund</b>	
Class A USD Accumulation Shares <sup>22</sup>	1.65%
Class B EUR Accumulation Shares	0.40%
Class B GBP Accumulation Shares <sup>23</sup>	0.40%
Class B USD Accumulation Shares	0.40%
<b>Japanese Fund</b>	
Class A EUR Accumulation Shares	1.58%
Class A EUR Hedged Accumulation Shares <sup>24</sup>	1.59%
Class A EUR Hedged Income Shares	1.59%
Class A JPY Accumulation Shares <sup>25</sup>	1.58%
Class A SEK Accumulation Shares	1.58%
Class A USD Hedged Accumulation Shares	1.59%
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	0.68%
Class B GBP Hedged Accumulation Shares	0.69%
Class B GBP Income Shares	0.66%
Class B JPY Accumulation Shares	0.68%
Class B USD Accumulation Shares	0.68%
Class B USD Hedged Accumulation Shares	0.69%
Class B USD Income Shares	0.67%
Class C GBP Accumulation Shares	0.08%
Class C USD Accumulation Shares	0.08%
<b>Long Term Global Growth Fund</b>	
Class A EUR Accumulation Shares	1.60%
Class A USD Accumulation Shares	1.60%
Class B EUR Accumulation Shares	0.72%
Class B GBP Accumulation Shares <sup>5</sup>	0.72%
Class B USD Accumulation Shares	0.72%
Class B USD Income Shares <sup>26</sup>	0.72%
Class C JPY Accumulation Shares	0.10%
Class C USD Accumulation Shares <sup>25</sup>	0.10%
Class F USD Accumulation Shares <sup>27</sup>	0.72%
<b>Pan-European Fund</b>	
Class A EUR Accumulation Shares	1.60%
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%
Class F EUR Accumulation Shares <sup>11</sup>	0.65%
Class F USD Accumulation Shares <sup>12</sup>	0.65%
<b>Positive Change Fund</b>	
Class A EUR Accumulation Shares	1.65%
Class A USD Accumulation Shares <sup>13</sup>	1.65%
Class B AUD Accumulation Shares <sup>28</sup>	0.40%
Class B CAD Accumulation Shares <sup>4,29</sup>	0.40%
Class B EUR Accumulation Shares	0.40%
Class B GBP Accumulation Shares <sup>5,30</sup>	0.40%
Class B USD Accumulation Shares	0.40%



## ONGOING CHARGES FIGURES (UNAUDITED) (CONTINUED)

Total expense ratios for the year ended 30 September 2020 (continued).

	<b>30 September 2020</b>
<b>Positive Change Fund (continued)</b>	
Class C AUD Accumulation Shares	0.15%
Class C JPY Accumulation Shares	0.15%
Class F EUR Accumulation Shares <sup>11</sup>	0.40%
Class F USD Accumulation Shares <sup>12</sup>	0.40%
<b>US Equity Growth Fund</b>	
Class A EUR Accumulation Shares	1.60%
Class A USD Accumulation Shares <sup>13</sup>	1.60%
Class B EUR Accumulation Shares	0.35%
Class B GBP Accumulation Shares <sup>31</sup>	0.35%
Class B USD Accumulation Shares	0.35%
Class C GBP Accumulation Shares	0.10%
Class F EUR Accumulation Shares <sup>11</sup>	0.35%
Class F USD Accumulation Shares <sup>12</sup>	0.35%

<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 25 November 2019.<sup>4</sup>Share Class changed its name from Class F CAD Accumulation Shares on 3 July 2020.<sup>5</sup>Share Class changed its name from Class F GBP Accumulation Shares on 3 July 2020.<sup>6</sup>Share Class commenced operations on 8 November 2019.<sup>7</sup>Share Class changed its name from Class F GBP Income Shares on 3 July 2020.<sup>8</sup>Share Class commenced operations on 13 November 2019.<sup>9</sup>Share Class changed its name from Class F NZD Accumulation Shares on 3 July 2020.<sup>10</sup>Share Class commenced operations on 27 March 2020.<sup>11</sup>Share Class was merged with Class B EUR Accumulation Shares on 3 July 2020.<sup>12</sup>Share Class was merged with Class B USD Accumulation Shares on 3 July 2020.<sup>13</sup>Share Class commenced operations on 13 December 2019.<sup>14</sup>Share Class commenced operations on 14 May 2020.<sup>15</sup>Share Class commenced operations on 29 June 2020.<sup>16</sup>Share Class commenced operations on 11 May 2020.<sup>17</sup>Share Class commenced operations on 18 February 2020.<sup>18</sup>Share Class commenced operations on 24 June 2020.<sup>19</sup>Share Class commenced operations on 8 June 2020.<sup>20</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.<sup>21</sup>Share Class was merged with Class B GBP Accumulation Shares on 3 July 2020.<sup>22</sup>Share Class commenced operations on 2 March 2020.<sup>23</sup>Share Class commenced operations on 8 July 2020.<sup>24</sup>Share Class commenced operations on 21 May 2020.<sup>25</sup>Share Class commenced operations on 26 August 2020.<sup>26</sup>Share Class commenced operations on 28 November 2019.<sup>27</sup>Share Class was merged with Class B USD Accumulation Shares on 11 September 2020.<sup>28</sup>Share Class changed its name from Class F AUD Accumulation Shares on 3 July 2020.<sup>29</sup>Share Class commenced operations on 30 October 2019.<sup>30</sup>Share Class commenced operations on 20 May 2020.<sup>31</sup>Share Class commenced operations on 3 October 2019.

**REMUNERATION REPORT (UNAUDITED)**

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**UCITS V Remuneration**

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities. The remuneration policy and its implementation is reviewed at least annually in accordance with Regulation 24(B) (c) and (d) of the UCITS Regulations.

The Company’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 30 September 2020, the Company did not have any employees and the Company’s remuneration policy applies only to members of the Company’s management body (i.e. the Board of Directors). The directors not affiliated with the Investment Manager receive a fixed annual fee which is disclosed in Note 4 of the financial statements and which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors who are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors. None of the directors are entitled to receive any variable remuneration from the Company.

The remuneration policy was amended to take account of the issue of Remuneration Guidelines in October 2016, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption.

The Company has delegated investment management (including risk management) to the Investment Manager, who in turn, has delegated investment management (including risk management) to the Sub-Investment Manager. No remuneration has been paid to staff of the Investment Manager, or the Sub-Investment Manager by the Company. The Investment Manager and Sub-Investment Manager pay remuneration to their staff in accordance with their own remuneration policy. The Company has requested and the Investment Manager and the Sub-Investment Manager have provided confirmation that, being subject to CRD III and BIPRU remuneration rules, they have a remuneration policy in place that is consistent with the Remuneration Guidelines and that is equally as effective as the requirements under the UCITS Directive. The disclosure relating to the Investment Manager and Sub-Investment Manager’s remuneration policy can be viewed here:

<https://www.bailliegifford.com/en/uk/about-us/literature-library/legal/baillie-gifford-group-remuneration-disclosure/>.

## APPENDIX 3

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### SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)

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There were no securities financing transactions during the year ended 30 September 2020.