

**BAILLIE GIFFORD WORLDWIDE FUNDS PLC**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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

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**MANAGEMENT AND ADMINISTRATION**

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**DIRECTORS**

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

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

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

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

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

\*Independent director

**REGISTERED OFFICE**

30 Herbert Street  
Dublin 2  
Ireland

**INVESTMENT MANAGER AND DISTRIBUTOR**

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

**SUB-INVESTMENT MANAGER**

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

**DEPOSITARY**

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

**LEGAL ADVISERS**

Arthur Cox LLP  
10 Earlsfort Terrace  
Dublin 2  
Ireland

**INDEPENDENT AUDITORS**

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

**ADMINISTRATOR, REGISTRAR  
AND TRANSFER AGENT**

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

**COMPANY SECRETARY**

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
Ireland

## **GENERAL INFORMATION**

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 30 September 2021 the Company comprised of twenty eight sub-funds, twenty four 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 China Fund (“China Fund”), the Baillie Gifford Worldwide Discovery Fund (“Discovery Fund”), the Baillie Gifford Worldwide Diversified Return Euro Fund (“Diversified Return Euro Fund”), the Baillie Gifford Worldwide Diversified Return US Dollar Fund (“Diversified Return US Dollar Fund”), the Baillie Gifford Worldwide Diversified Return Yen Fund (“Diversified Return Yen Fund”), the Baillie Gifford Worldwide Emerging Markets All Cap Fund (“Emerging Markets All Cap Fund”), the Baillie Gifford Worldwide Emerging Markets Leading Companies Fund (“Emerging Markets Leading Companies Fund”), the Baillie Gifford Worldwide European High Yield Bond Fund (“European High Yield Bond Fund”), the Baillie Gifford Worldwide Global Alpha Choice Fund (“Global Alpha Choice Fund”), the Baillie Gifford Worldwide Global Alpha Fund (“Global Alpha Fund”), the Baillie Gifford Worldwide Global Income Growth Fund (“Global Income Growth Fund”), the Baillie Gifford Worldwide Global Stewardship Fund (“Global Stewardship Fund”), the Baillie Gifford Worldwide Global Strategic Bond Fund (“Global Strategic Bond Fund”), the Baillie Gifford Worldwide Health Innovation Fund (“Health Innovation Fund”), the Baillie Gifford Worldwide Japanese Fund (“Japanese Fund”), the Baillie Gifford Worldwide Long Term Global Growth Fund (“Long Term Global Growth Fund”), the Baillie Gifford Worldwide Pan-European Fund (“Pan-European Fund”), the Baillie Gifford Worldwide Positive Change Fund (“Positive Change Fund”), the Baillie Gifford Worldwide Responsible Global Equity Income Fund (“Responsible Global Equity Income 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”), the Baillie Gifford Worldwide US Equity Growth Fund (“US Equity Growth Fund”) (each a “fund” and together the “Funds”) and four of which are unfunded; the Baillie Gifford Worldwide Diversified Return Australian Dollar Fund (“Diversified Return Australian Dollar Fund”), the Baillie Gifford Worldwide Diversified Return Canadian Dollar Fund (“Diversified Return Canadian Dollar Fund”), the Baillie Gifford Worldwide European Growth Fund (“European Growth Fund”), 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, China Fund, Discovery Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, European High Yield Bond Fund, Global Alpha Fund, Global Income Growth Fund, Global Stewardship Fund, Global Strategic Bond Fund, Health Innovation Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund, Positive Change Fund, Responsible Global Equity Income Fund, UK Equity Alpha Fund and US Equity Growth Fund. The Swiss representative is UBS Fund Management (Switzerland) AG, CHE-102.674.664, Aeschenvorstadt 1, CH-4002 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 2021: China A Shares Growth Fund, Diversified Return Australian Dollar Fund, Diversified Return Canadian Dollar Fund, Diversified Return US Dollar Fund, Diversified Return Yen Fund, Global Alpha Choice Fund, Systematic Long Term Growth Fund and US Concentrated Growth Fund. Shares of these Funds must not be offered to investors in the Federal Republic of Germany.

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

### **Asia ex Japan Fund**

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

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

The Fund offered the following Share Classes as at 30 September 2021:

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

## GENERAL INFORMATION (CONTINUED)

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

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

The Fund offered the following Share Classes as at 30 September 2021:

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

**China Fund<sup>1</sup>*****Investment Objective***

The investment objective of the Fund is to provide returns comprising capital growth over the long term by investing primarily in the shares of, or depositary receipts representing the shares of, Chinese companies.

The Fund offered the following Share Classes as at 30 September 2021:

Share Class	Launch Date	Launch Price
Class A CHF Accumulation Shares	28 June 2021	CHF10
Class A EUR Accumulation Shares	28 June 2021	EUR10
Class A USD Accumulation Shares	28 June 2021	USD10
Class B CHF Accumulation Shares	28 June 2021	CHF10
Class B EUR Accumulation Shares	28 June 2021	EUR10
Class B GBP Accumulation Shares	28 June 2021	GBP10
Class B USD Accumulation Shares	28 June 2021	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 2021:

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

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

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

The Fund offered the following Share Class as at 30 September 2021:

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

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

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

The Fund offered the following Share Class as at 30 September 2021:

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

## GENERAL INFORMATION (CONTINUED)

**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 2021:

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

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

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

The Fund offered the following Share Classes as at 30 September 2021:

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

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

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

The Fund offered the following Share Classes as at 30 September 2021:

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

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

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

The Fund offered the following Share Classes as at 30 September 2021:

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

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

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

The Fund offered the following Share Classes as at 30 September 2021:

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

## GENERAL INFORMATION (CONTINUED)

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

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

The Fund offered the following Share Classes as at 30 September 2021:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Class A CHF Accumulation Shares	29 October 2020	CHF10
Class A EUR Accumulation Shares	30 September 2019	EUR10
Class A USD Accumulation Shares	1 May 2013	USD10
Class A USD Income Shares	1 May 2013	USD10
Class B CHF Accumulation Shares	29 June 2020	CHF10
Class B EUR Accumulation Shares	10 January 2018	EUR10
Class B GBP Accumulation Shares	13 May 2021	GBP10
Class B GBP Income Shares	20 October 2020	GBP10
Class B USD Accumulation Shares	1 May 2013	USD10
Class B USD Income Shares	1 May 2013	USD10
Class C CHF Accumulation Shares	12 December 2014	CHF10
Class C GBP Accumulation Shares	11 May 2020	GBP10
Class C JPY Income Shares	16 April 2015	JPY1,000
Class D DKK Accumulation Shares	1 July 2014	DKK100

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

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

The Fund offered the following Share Classes as at 30 September 2021:

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

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

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

The Fund offered the following Share Classes as at 30 September 2021:

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



## GENERAL INFORMATION (CONTINUED)

**Global Strategic Bond Fund<sup>3</sup>*****Investment Objective***

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

The Fund offered the following Share Classes as at 30 September 2021:

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

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

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

The Fund offered the following Share Classes as at 30 September 2021:

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

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

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

The Fund offered the following Share Classes as at 30 September 2021:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Class A CHF Accumulation Shares	29 October 2020	CHF10
Class A EUR Accumulation Shares	12 June 2017	EUR10
Class A EUR Hedged Accumulation Shares	21 May 2020	EUR10
Class A EUR Hedged Income Shares	17 August 2018	EUR10
Class A JPY Accumulation Shares	26 August 2020	JPY1,000
Class A SEK Accumulation Shares	1 February 2018	SEK100
Class A USD Accumulation Shares	14 April 2021	USD10
Class A USD Hedged Accumulation Shares	26 August 2020	USD10
Class B CHF Accumulation Shares	29 October 2020	CHF10
Class B EUR Accumulation Shares	23 July 2015	EUR10
Class B EUR Hedged Accumulation Shares	23 July 2015	EUR10
Class B EUR Income Shares	24 July 2018	EUR10
Class B GBP Accumulation Shares	25 July 2018	GBP10
Class B GBP Hedged Accumulation Shares	16 October 2017	GBP10
Class B GBP Income Shares	1 August 2018	GBP10
Class B JPY Accumulation Shares	18 August 2014	JPY1,000
Class B USD Accumulation Shares	30 June 2015	USD10
Class B USD Hedged Accumulation Shares	30 June 2015	USD10
Class B USD Income Shares	8 August 2018	USD10
Class C GBP Accumulation Shares	18 August 2014	GBP10
Class C USD Accumulation Shares	7 April 2017	USD10

## GENERAL INFORMATION (CONTINUED)

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

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

The Fund offered the following Share Classes as at 30 September 2021:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Class A AUD Hedged Accumulation Shares	29 June 2021	AUD10
Class A CHF Accumulation Shares	29 October 2020	CHF10
Class A EUR Accumulation Shares	30 September 2019	EUR10
Class A GBP Hedged Accumulation Shares	8 April 2021	GBP10
Class A SGD Accumulation Shares	7 October 2020	SGD10
Class A USD Accumulation Shares	13 June 2019	USD10
Class B CHF Accumulation Shares	29 October 2020	CHF10
Class B EUR Accumulation Shares	18 October 2016	EUR10
Class B GBP Accumulation Shares	25 January 2019	GBP10
Class B USD Accumulation Shares	10 August 2016	USD10
Class B USD Income Shares	28 November 2019	USD10
Class C JPY Accumulation Shares	1 February 2019	JPY1,000
Class C USD Accumulation Shares	26 August 2020	USD10

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

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

The Fund offered the following Share Classes as at 30 September 2021:

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

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

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

The Fund offered the following Share Classes as at 30 September 2021:

<b>Share Class</b>	<b>Launch Date</b>	<b>Launch Price</b>
Class A CHF Accumulation Shares	29 October 2020	CHF10
Class A EUR Accumulation Shares	30 September 2019	EUR10
Class A USD Accumulation Shares	13 December 2019	USD10
Class B AUD Accumulation Shares	23 November 2018	AUD10
Class B CAD Accumulation Shares	30 October 2019	CAD10
Class B CHF Accumulation Shares	29 October 2020	CHF10
Class B EUR Accumulation Shares	8 May 2018	EUR10
Class B GBP Accumulation Shares	20 May 2020	GBP10
Class B JPY Accumulation Shares	10 May 2021	JPY1,000
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

## GENERAL INFORMATION (CONTINUED)

**Responsible Global Equity Income Fund<sup>4</sup>*****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 invest primarily in shares of companies anywhere in the world which meet the relevant environmental, social and governance criteria and will exclude companies from certain industries and companies whose activities/or products, behaviour and/or services are inconsistent with the United Nations Global Compact Principles for Business. The Fund may also invest in other transferable securities as disclosed in the investment policy for the Fund, money market instruments, cash and cash equivalents.

The Fund offered the following Share Classes as at 30 September 2021:

Share Class	Launch Date	Launch Price
Class B EUR Accumulation Shares	18 June 2021	EUR10
Class B EUR Income Shares	18 June 2021	EUR10
Class B GBP Accumulation Shares	18 June 2021	GBP10
Class B GBP Income Shares	18 June 2021	GBP10
Class B USD Accumulation Shares	18 June 2021	USD10
Class B USD Income Shares	18 June 2021	USD10

**Systematic Long Term Growth Fund<sup>5</sup>*****Investment Objective***

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

The Fund offered the following Share Classes as at 30 September 2021:

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

**UK Equity Alpha Fund<sup>6</sup>*****Investment Objective***

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

The Fund offered the following Share Classes as at 30 September 2021:

Share Class	Launch Date	Launch Price
Class B EUR Accumulation Shares	29 October 2020	EUR10
Class B GBP Accumulation Shares	29 October 2020	GBP10
Class B USD Accumulation Shares	29 October 2020	USD10

**US Equity Growth Fund*****Investment Objective***

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

The Fund offered the following Share Classes as at 30 September 2021:

Share Class	Launch Date	Launch Price
Class A CHF Accumulation Shares	29 October 2020	CHF10
Class A EUR Accumulation Shares	30 September 2019	EUR10
Class A USD Accumulation Shares	13 December 2019	USD10
Class B CHF Accumulation Shares	29 October 2020	CHF10
Class B EUR Accumulation Shares	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
Class C JPY Hedged Accumulation Shares	21 April 2021	JPY1,000

<sup>1</sup>Fund commenced operations on 28 June 2021.

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

<sup>3</sup>Fund changed its name from Global Credit Fund on 15 January 2021.

<sup>4</sup>Fund commenced operations on 18 June 2021.

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

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

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The Directors present their report and audited financial statements for the Company for the financial year ended (referred to herein as the “year-end” or “year ended”) 30 September 2021.

The Company is organised in the form of an umbrella fund with twenty eight Funds, twenty four of which are funded; Asia ex Japan Fund, China A Shares Growth Fund, China Fund, Discovery Fund, Diversified Return Euro Fund, Diversified Return US Dollar Fund, Diversified Return Yen Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, European High Yield Bond Fund, Global Alpha Choice Fund, Global Alpha Fund, Global Income Growth Fund, Global Stewardship Fund, Global Strategic Bond Fund, Health Innovation Fund, Japanese Fund, Long Term Global Growth Fund, Pan-European Fund, Positive Change Fund, Responsible Global Equity Income Fund, Systematic Long Term Growth Fund, UK Equity Alpha Fund, US Equity Growth Fund and four of which are unfunded; Diversified Return Australian Dollar Fund, Diversified Return Canadian Dollar Fund, European Growth Fund and 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 2021.

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

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

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

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

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

\*Independent director

**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 2021 (30 September 2020: none) other than those disclosed in Note 12 of these financial statements.

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)**

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**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 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 2022.

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 has continued to operate on a business-as-usual basis throughout the COVID-19 pandemic. Following the removal of Covid-19 restrictions from the Scottish and UK governments, there has been a gradual increase in office attendance. A hybrid model is now operating, with staff determining the most appropriate split between working from home and working in the office. Baillie Gifford's global offices have all re-opened with staff in attendance.

The Investment Manager and Sub-Investment Manager's COVID response included homeworking for all staff which worked successfully and continues to adapt with updated guidance from Government.

Associated working practices continue to be monitored by the Business Co-ordination Group and others, with the Staff Committee considering 'future ways of working' for all staff members. The welfare of staff across all offices continues to be monitored whilst also performing Health & Safety risk assessments on overseas offices.

The Baillie Gifford Group continues to experience relatively low volumes of incidents. The Baillie Gifford Group's IT systems and infrastructure continue to be resilient, with no service impacting issues identified. Baillie Gifford remains conscious of increased cyber and fraud threats, 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 2021, 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 2022. 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.

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)**

**Dividends**

The following dividends were declared annually for the years ended 30 September 2021 and 30 September 2020:

**Income Distribution per Class (Local) for the year ended 30 September 2021**

Fund	Class	Record date	Declaration date (Ex-Dividend date)	Income Distribution per Class (Local)
European High Yield Bond Fund	B EUR Income Share Class	30 September 2021	01 October 2021	EUR34,889
European High Yield Bond Fund	B USD Hedged Income Share Class	30 September 2021	01 October 2021	USD9,808
Global Alpha Choice Fund	B GBP Income Share Class	30 September 2021	01 October 2021	GBP97,334
Global Alpha Choice Fund	B USD Income Share Class	30 September 2021	01 October 2021	USD14,222
Global Alpha Fund	B GBP Income Share Class	30 September 2021	01 October 2021	GBP124,611
Global Alpha Fund	B USD Income Share Class	30 September 2021	01 October 2021	USD285,118
Global Alpha Fund	C JPY Income Share Class	30 September 2021	01 October 2021	JPY20,191,031
Global Income Growth Fund	B EUR Income Share Class	30 September 2021	01 October 2021	EUR50,815
Global Income Growth Fund	B USD Income Share Class	30 September 2021	01 October 2021	USD54,984
Global Strategic Bond Fund <sup>1</sup>	B EUR Hedged Income Share Class	30 September 2021	01 October 2021	EUR1,076
Global Strategic Bond Fund <sup>1</sup>	B GBP Hedged Income Share Class	30 September 2021	01 October 2021	GBP43,485
Global Strategic Bond Fund <sup>1</sup>	B USD Income Share Class	30 September 2021	01 October 2021	USD423,009
Japanese Fund	B EUR Income Share Class	30 September 2021	01 October 2021	EUR100,319
Japanese Fund	B GBP Income Share Class	30 September 2021	01 October 2021	GBP849,423
Japanese Fund	B USD Income Share Class	30 September 2021	01 October 2021	USD164,277
Responsible Global Equity Income Fund	B EUR Income Share Class	30 September 2021	01 October 2021	EUR6
Responsible Global Equity Income Fund	B GBP Income Share Class	30 September 2021	01 October 2021	GBP15,823
Responsible Global Equity Income Fund	B USD Income Share Class	30 September 2021	01 October 2021	USD1,665

**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 Strategic Bond Fund <sup>1</sup>	Class B EUR Hedged Income Share Class	30 September 2020	01 October 2020	EUR8
Global Strategic Bond Fund <sup>1</sup>	Class B GBP Hedged Income Share Class	30 September 2020	01 October 2020	GBP38,653
Global Strategic Bond Fund <sup>1</sup>	Class B USD Income Share Class	30 September 2020	01 October 2020	USD226,584
Global Income Growth Fund	B EUR Income Share Class	30 September 2020	01 October 2020	EUR3,462
Global Income Growth Fund	B USD Income Share Class	30 September 2020	01 October 2020	USD8,423
Japanese Fund	B EUR Income Share Class	30 September 2020	01 October 2020	EUR96,298
Japanese Fund	B GBP Income Share Class	30 September 2020	01 October 2020	GBP891,711
Japanese Fund	B USD Income Share Class	30 September 2020	01 October 2020	USD194,233

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

There were no other dividends declared annually for the year ended 30 September 2021.

**Results for the year and assets, liabilities and financial position as at 30 September 2021**

Details of the assets, liabilities and financial position of the Company and results for the year ended 30 September 2021 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 2021 (30 September 2020: none).

**Significant Events During the Year**

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.

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)**

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

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.

The UK formally left the EU on 31 January 2020 ("Brexit"). Under the terms of the withdrawal agreement a transition period ran to 31 December 2020, during which time EU law continued to apply in the UK. Notwithstanding the conclusion of these negotiations and the expiry of the transition period, the longer term economic, legal, political and social framework between the UK and the EU, in particular with regard to financial services, remains unclear in a number of respects.

It is possible there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. However it is unlikely to affect a Fund's ability to receive portfolio management services. As at the date of the accounts, the Funds continue to be recognised by the FCA through its temporary permissions regime and can be marketed to UK investors. The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant. The information provided in this section was correct as of the date of the accounts.

An updated prospectus was noted by the Central Bank on 15 January 2021 which reflected various changes which were summarised in a letter to Shareholders sent on 29 December 2020. The principal changes are as follows:

- Global Strategic Bond Fund – the fee rate was reduced for the Class B Shares from 0.45% to 0.225% for a period of 3 years from 15 January 2021;
- Global Income Growth Fund – the standard fee rate was reduced for the Class B Shares from 0.57% to 0.50%. Also, the reduced annual management fee for Class B Shares was reduced from 0.285% to 0.25%. The reduced rate will apply until 30 April 2023;
- Positive Change Fund – a standard fee rate of 0.5% was introduced in respect of all Class D Shares in the Fund. There are currently no Class D Shares in issue and this fee rate will be charged in respect of all future subscriptions;
- the addition of a new Fund; the 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 Pan-European Fund and the 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.

Emerging Markets Leading Companies Fund;  
Global Alpha Fund;  
Global Alpha Choice Fund;  
Global Income Growth Fund;  
Long Term Global Growth Fund;  
Asia ex Japan Fund;  
Diversified Return Yen Fund;  
Discovery Fund;  
Diversified Return US Dollar Fund;  
Emerging Markets All Cap Fund;  
Diversified Return Canadian Dollar Fund;  
Diversified Return Euro Fund;  
Diversified Return Australian Dollar Fund;  
Positive Change Fund;  
Global Stewardship Fund;

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)**

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

Health Innovation Fund;  
China A Shares Growth Fund;  
China Fund; and  
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 Positive Change Fund and the 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 European High Yield Bond Fund and 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.

The Emerging Markets All Cap Fund launched on 4 February 2021.

Joss Saunders resigned as a director of the Company on 30 April 2021.

The Responsible Global Equity Income Fund launched on 18 June 2021.

The China Fund launched on 28 June 2021.

An updated prospectus was noted by the Central Bank on 30 June 2021 which related principally to the changes in management fees and updates related to Sustainable Finance Disclosures Regulation.

BBH&Co. ("BBH", the Administrator and Depositary to the Company and its Funds) has entered into an agreement with State Street Corporation ("State Street") under which State Street will acquire BBH's Investor Services business; which includes its custody, fund accounting and administration, transfer agency, depositary services, foreign exchange and securities lending services. The completion of the transaction is subject to customary closing conditions and regulatory approvals. BBH and State Street are committed to providing uninterrupted service and a seamless transition for clients. During this period, there has been no change to the current control environment and no impact to the execution of control activities.

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

**Events Since the Year End**

The European Growth Fund launched on 1 October 2021.

UK Equity Alpha Fund – the standard rate of the management fee was reduced from 0.55% to 0.5% from 1 October 2021.

A subscription of USD201,419,649 was received by Responsible Global Equity Growth Fund on 8 December 2021.

An updated prospectus was noted by the Central Bank on 21 December 2021 which related principally to the below changes:

- the addition of three new funds, the Baillie Gifford Worldwide Islamic Global Equities Fund, the Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund and the Baillie Gifford Worldwide Emerging Markets ex China Equities Fund along with associated updates throughout the prospectus reflecting the addition of these new funds, including various new definitions and a Sharia-related risk factor;



**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)**

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

- updated investment objective and policy sections for the European Growth Fund, European High Yield Bond Fund, Global Strategic Bond Fund and Health Innovation Fund in order to reflect their transition from being classified as funds to which Article 6 SFDR applies to become Article 8 funds. The investment policies of the funds have in each case been updated to include disclosure in relation to ESG matters and to provide detail on the sustainable and responsible investment criteria used by the investment manager in selecting investments. Where possible, these changes and the additional disclosures conform with the equivalent disclosures in the other Article 8 SFDR funds in the umbrella;
- updated investment objective and policy sections for the Global Alpha Choice Fund to include a commitment that the fund will be managed to maintain a weighted average greenhouse gas intensity lower than that of the MSCI ACWI EU Paris Aligned Requirements Index;
- updated investment policy of the UK Equity Alpha Fund to reflect that the maximum the number of holdings the fund may have will increase from 40 to 50. This is considered a clarification of the fund's existing investment policy and is not a material change;
- updated investment policy of the Emerging Markets All Cap Fund and Emerging Markets Leading Companies Fund to remove the restriction on the investment in Russian securities in order to enable the fund to invest in the shares of Russian entities which are listed on the Moscow Exchange MICEX-RTS in Russia. The funds do not intend to invest significantly in Russian listed securities and as such, this is considered a clarification of each fund's existing investment policy and is not a material change;
- the inclusion of a new definition of "Paris Climate Agreement" as a result of the change to the investment policy of the European Yield Bond Fund, Global Strategic Bond Fund and Global Alpha Choice Fund;
- the inclusion of a confirmatory statement in the Investment Objectives and Policies of the Funds section that the funds may not enter into stocklending agreements. The equivalent statement has been removed from certain fund investment policies, namely the Emerging Markets Leading Companies Fund, Emerging Markets All Cap Fund and China Fund, as it in fact applies to all funds of the Company;
- the inclusion of a new share class (Class L) at a rate of 0.50%, currently intended to be offered exclusively to investor Goldman Sachs. This share class would be available for Global Alpha Fund and the Global Alpha Choice Fund;
- the inclusion of an Indian selling restriction disclosure clarifying that Indian institutional investors are not permitted to invest in the Company;
- updated target market information in respect of the Global Alpha Choice Fund, Global Strategic Bond Fund, European High Yield Bond Fund, Health Innovation Fund, European Growth Fund and Responsible Global Equity Income Fund to reflect the respective changes to each fund's investment objective and/or policy (as referenced above);

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.

**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.

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)**

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**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**

**Derek McGowan**  
**Director**  
**26 January 2022**

**Christopher Murphy**  
**Director**

**STATEMENT OF DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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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 2021, 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**

**26 January 2022**

**INVESTMENT MANAGER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
ASIA EX JAPAN FUND**

The performance of selected share classes for the year to 30 September 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The MSCI All Country Asia ex Japan Index rose over the period to end September and the Fund outperformed by 17%, but as ever, we would ask that the Fund is judged on longer, more meaningful time frames.

As always, performance was driven by individual stock selection. In China, one of the standout performers over the period was SEA Ltd, in South East Asia. We have seen the company go from strength to strength in its key business lines of ecommerce and gaming, with financial services also providing optionality to the investment case. The company is founder-led and willing to innovate and it has proven its ability to take on and outcompete formidable competition from companies such as Lazada and Tokopedia in Indonesian ecommerce, which speaks to the attractiveness of the customer proposition. Shopee's (SEA's ecommerce subsidiary) vision is to replicate the discovery experience of a shopping mall, compared to Amazon's model of making shopping as efficient as possible. It is still at an early stage in the growth profile: active users are growing at 61 per cent per year, while revenue is growing at 111 per cent per year. In the longer term, this might become a digital conglomerate for SE Asia, with high market share in ecommerce and gaming as well as another pillar, whether that is food delivery, payments, or something else. SEA could also potentially evolve into a gaming company for many emerging markets, where the commonality is the nature of the handsets (i.e. lower performance models than iPhones etc).

Amongst the top detractors over the period, Dada Nexus (China) underperformed. This company is owned by JD.com and Walmart and has two main businesses. One is last mile delivery for Chinese supermarkets and the other is logistics and fulfilment services for Chinese supermarkets. As well as our own research on this company, we've benefitted from the work done by Fathom consulting (a due diligence provider in China) and the team in our Shanghai office have also recently met with the company. This is a very early stage business, growing at close to triple digit rates but as with any early stage company, volatility is to be expected, particularly with customer subsidies as part of the business model at this current growth stage. We think there is a great opportunity given their ability to access the JD.com userbase and see some encouraging early signs in their operations.

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 (%)	3.30	33.40	-	-	-	39.40	03/02/2020
	Benchmark Return (%)	-4.60	16.10	-	-	-	12.50	
	Difference	7.90	17.30	-	-	-	26.90	
<b>Class B USD Acc</b>	Fund Return (%)	2.10	32.30	-	-	-	43.40	03/02/2020
	Benchmark Return (%)	-5.90	14.70	-	-	-	15.70	
	Difference	8.00	17.60	-	-	-	27.70	

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

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

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

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

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

**INVESTMENT MANAGER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
CHINA A SHARES GROWTH FUND**

The performance of selected share classes for the year to 30 September 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The China A Shares Growth Fund performed positively over the past 12 months in absolute terms while slightly underperforming against the index.

It has been a year in two halves. The first half was dominated by geopolitics, the US election and policies towards China, and China's recovery from Covid which led to its growing GDP and a focus on the size and speed of its growth. The second half was predominantly driven by rising government intervention, particularly the regulation of digital companies, that has been interpreted negatively by the market. The full implications to China's growth remain uncertain. It will take time to fully assess the degree to which regulations are driven by politics versus a genuine concern for the development of healthy industries and protecting consumers. The easy reaction is to assume greater political intent, but the reality is that big tech is under the microscope globally because of its growing influence, and regulators are trying to find the balance between innovation and regulation. China may well be leading the world here. The government are prioritizing longer-term strategic goals over short term growth. As ever, we urge caution in drawing any conclusions from short-term share price moves.

Over the year, the largest contributors to performance come from a broad range of themes that include the green economy, healthcare, consumption, industrial upgrading and semiconductors. The top two individual contributors were CATL and Asymchem Laboratories.

CATL is the world's leading electric vehicle (EV) battery manufacturer which is listed in China's A share market. At a time in which the market's focus has been on the growing regulatory environment for many companies in China, CATL has been seen as aligned with government goals and supportive of China's drive towards carbon neutrality. The company has reported strong operational results, driven by the ongoing increase in demand for EV's both domestically and abroad. It is also seeing rapid growth in its lithium battery materials and energy storage system divisions and is committed to spending on R&D to drive future growth.

Asymchem Laboratories offer comprehensive services to pharmaceutical companies ranging from R&D to manufacturing. By leveraging its expertise in the small molecule business, the firm is rapidly developing new businesses (such as chemical macromolecules, preparations and biological enzymes to expand its service coverage), which improves its competitive advantages, and build a professional one-stop customized service platform. We expect their full value-chain coverage to generate synergies, deliver higher barriers to entry, create high added value, and strengthen customer stickiness. That should lead to higher earnings visibility. Reported results have exceeded expectations in the core small molecule business, with additional rapid growth from its innovative business segments. The upcoming capacity expansion at the firm's reactor should support continued long-term growth.

Berry Genomics and BGI Genomics were the largest detractors from performance.

BGI and Berry Genomics are key players in the big and strategically important genetics industry, primarily focused on pre-natal and cancer tests. Fears of greater government pressure on pricing has led to a wide sell off across healthcare companies in China over the period.

Both companies saw an exceptional boost to revenues in 2020 resulting from Covid testing, which was reflected in sharply rising share prices. This has reversed over the reporting year given the drop off in revenues from a high base, and exacerbated by slower growth in its core non-invasive pre-natal testing business. BGI has been cutting prices to grow market penetration. Rising volumes have been offset by prices, which has resulted in margins being lower than expected. Although both companies are seeing good growth in their oncology business, which forms an exciting part of the investment case, it remains a small part of revenues today.

Additionally, for Berry, a smaller number of customers than expected took up more expensive additional testing on top of the basic test covered by state reimbursement schemes. As a result, Berry saw a decline in gross margins over the period.

		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 (%)	5.80	18.80	36.80	-	-	34.70	25/02/2019
	Benchmark Return (%)	5.90	19.80	21.10	-	-	16.90	
	Difference	-0.10	-1.00	15.70	-	-	17.80	
<b>Class B USD Acc</b>	Fund Return (%)	4.60	17.70	40.90	-	-	35.90	25/02/2019
	Benchmark Return (%)	4.40	18.40	24.80	-	-	17.80	
	Difference	0.20	-0.70	16.10	-	-	18.10	

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

Benchmark: MSCI China A Onshore 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.

**INVESTMENT MANAGER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
CHINA A SHARES GROWTH FUND (CONTINUED)**

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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 PERIOD ENDED 30 SEPTEMBER 2021<sup>1</sup>  
CHINA FUND**

The performance of selected share classes for the period since inception on 28 June 2021 to 30 September 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest five-year periods is a more sensible timeframe over which to judge performance. We look forward to reporting to you on more meaningful performance time frames in the years to come.

The Worldwide China Fund was seeded in June and therefore has insufficient track record to provide any meaningful performance commentary at this stage.

As at 30 September 2021, the Fund was invested in 62 Chinese companies, held across mainland Chinese, Hong Kong and US stock markets. Our aim is to identify high quality growth companies that will outperform over a 5-year (or longer) horizon.

The Fund is relatively index and sector agnostic, as we primarily focus on finding the best long-term Chinese investments irrespective of their size, position in an index or location of listing.

		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 (%)	-	-	-	-	-	-18.20	28/06/2021
	Benchmark Return (%)	-	-	-	-	-	-11.30	
	Difference	-	-	-	-	-	-6.90	
<b>Class B USD Acc</b>	Fund Return (%)	-	-	-	-	-	-20.50	28/06/2021
	Benchmark Return (%)	-	-	-	-	-	-13.90	
	Difference	-	-	-	-	-	-6.60	

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

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the MSCI China All Shares 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 28 June 2021.

**INVESTMENT MANAGER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
DISCOVERY FUND**

The performance of selected share classes for the year to 30 September 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Discovery portfolio is markedly behind the index in performance terms over the past 12 months. Over longer, more meaningful periods the strategy's performance continues to be robust.

The more recent summer months have seen stock markets wrestle with a world trying to get back to normal, the overhang of new virus variants and an abrupt Chinese regulatory crackdown. It's a mix that means the daily swings from optimism to fear are even more pronounced than usual. From a performance perspective we sense that markets are moving beyond the recovery mania that dominated earlier in the year. It's far from a normal stock market environment out there, the stream of special purpose acquisition companies (SPACs) and the wall of money chasing the hot new thing are clear indicators of that, but we sense that it's a market that is becoming a bit more discerning, less momentum-seeking and more fundamentals-led.

Among the greatest detractors over the period were Ocado, the provider of automated grocery fulfilment centers, and Teladoc, the US's first and largest telemedicine company.

Teladoc provides medical care for patients via phone or video consultations with doctors. We believe that telemedicine is a fast-growing area which can play an important role in making the healthcare system more efficient. Teladoc's service is being adopted across many employers and insurance schemes and, whilst current patient adoption is relatively modest, we see scope for this to improve very significantly. Recent share price weakness appears to be the stock market questioning a flat membership growth outlook over the year. Yet we think the evidence of them going much deeper with existing members is much more reflective of the value being built.

Ocado is a pioneer of dedicated online grocery shopping in the UK. The company has developed a semiautomated grocery fulfilment system, supported by heavy investment in software and bespoke hardware. Through this, Ocado offers what is arguably the best customer experience for online food shopping and home delivery. Over the past few years, they have signed agreements with some of the world's largest grocers to bring their expertise to bear in automated fulfilment centers.

The shrinking basket size and limited near-term growth that has triggered weakness in Ocado's shares should be expected from a business that was running at well above optimal capacity a year ago. Much more relevant is the increasingly delighted noises emerging from the international partners such as Kroger and Sobeys as they go live with their Ocado-enabled facilities.

Tesla, the electric car manufacturer, was among the top contributors to relative performance. Its most recent trading update showed the company had delivered a record number of vehicles - 241,000, which represents a 73% increase on last year. This increase is even more impressive given the challenging environment, with the shortage of semi-conductors and cost inflation of raw materials. Tesla seemed able to weather these challenges better than other auto manufacturers, partly because they are higher up the queue for chips than others and are also able to do more themselves. We see these latest results as a continuation of Tesla's recent strong execution.

The company's overall goal is to accelerate the world's transition to sustainable energy, by replacing a meaningful proportion of the global, 1.5 billion, vehicle fleet. To do this, the company will need to continue scaling production to produce tens of millions of cars annually. This represents the scale of their ambition, and why we believe it is still at a relatively immature stage of its development.

Staar Surgical, which develops vision correcting implantable lenses, was also among the top contributors to relative performance. We believe Staar offers a better, cheaper, and more effective solution for vision correction compared to alternative procedures. Shares in the company responded favourably to Staar's best ever set of quarterly results, which led to the company increasing its full year guidance. We remain excited about the company's growth potential from here, and it remains on target to launch in the US by the end of the year. While it may take time for volume & revenue from that market to scale, the company has already spoken about the enthusiasm they're seeing from surgeons located there. As the single largest market for these procedures, there can be little doubt that it's a key catalyst for further growth.

It is never a comfortable experience reporting periods of underperformance, and nor should it be. However, short-term cycles of exaggerated investor behaviour tend to come and go, while company fundamentals prevail over the longer term. The long duration cycles of innovation and technological advancement to which the strategy is aligned remain very robust and we remain hugely excited about how the portfolio will develop over the coming years and decades.

		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 (%)	-4.40	7.40	29.10	18.60	-	25.20	06/09/2017
	Benchmark Return (%)	5.80	42.80	17.30	11.60	-	12.50	
	Difference	-10.20	-35.40	11.80	7.00	-	12.70	
<b>Class B USD Acc</b>	Fund Return (%)	-5.50	6.40	33.00	18.50	-	24.30	06/09/2017
	Benchmark Return (%)	4.30	41.10	20.90	11.60	-	11.70	
	Difference	-9.80	-34.70	12.10	6.90	-	12.60	



**INVESTMENT MANAGER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
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 World 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 2021  
DIVERSIFIED RETURN EURO FUND**

The performance of the selected share classes for the year to 30 September 2021 is shown in the table below. However, we suggest five years as a more appropriate timeframe over which to assess performance, a period consistent with the Fund's objectives.

In a world where short-term risks appear increasingly prevalent, it is easy to get drawn into a spiral of negativity, perhaps now more so than ever, given the spectre of rising inflation and soaring gas prices, supply chain disruption, geopolitical tensions and an increasing focus on climate awareness, to name but a few.

However, while it is important to be alive to these risks, our focus in the Multi Asset team remains more orientated towards taking advantage of longer-term trends, rather than the micro-analysis and reaction to shorter-term changes in market sentiment.

To that end, and in acknowledging the longer-term, we think the coming decades will present an exciting and wide range of opportunities for the multi-asset investor with a genuinely patient approach to investing.

There are several trends that have already influenced our multi asset portfolios, but which are likely to do so even more in the future as we explore them further and gain greater conviction in the opportunities they present. These are: the Rise of Asia; the Green Revolution; and Technological Innovation – big themes with big consequences that will make the world of 2050 in many ways unrecognisable from the world we live in today.

In our portfolios, we exploit these themes, while presenting an optimistic macroeconomic view within the context of economies reopening and broadly supportive government and central bank policies. However, in remaining mindful of a number of shorter-term risks, we therefore retain a set of effective hedges, mostly within our absolute return and active currency asset classes, which offer protection against possible market volatility: in recent months we have increased our exposure here through investments in volatility and commodity carry strategies. Elsewhere we have made reductions to some of the areas which have performed well such as our cyclical recovery equity basket and to high yield bonds on valuation grounds.

From a performance perspective, listed equities were the single biggest contributor to returns over the past 12 months, reflecting the generally buoyant mood across investment markets. Other economic assets like property, infrastructure and emerging market government bonds also were strong: the portfolio's underlying property investments in logistics and distribution assets have been particularly beneficial, capitalising on the ongoing shift to e-commerce, while within infrastructure an allocation to assets which are both directly and indirectly involved in ongoing government policies aimed at lowering carbon emissions has been helpful. Active currency was the largest detractor as the safe haven positions held therein did less well over the period of notable equity market strength, though given the generally defensive nature of this asset class, this is in keeping with our expectations in an otherwise reasonably strong economic environment.

		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 (%)	5.20	10.30	4.80	-	-	4.80	02/10/2018
	Benchmark Return (%)	-0.20	-0.50	-0.50	-	-	-0.40	
	Difference	5.40	10.80	5.30	-	-	5.20	

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: 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 2021  
DIVERSIFIED RETURN US DOLLAR FUND**

The performance of the selected share classes for the year to 30 September 2021 is shown in the table below. However, we suggest five years as a more appropriate timeframe over which to assess performance, a period consistent with the Fund's objectives.

In a world where short-term risks appear increasingly prevalent, it is easy to get drawn into a spiral of negativity, perhaps now more so than ever, given the spectre of rising inflation and soaring gas prices, supply chain disruption, geopolitical tensions and an increasing focus on climate awareness, to name but a few.

However, while it is important to be alive to these risks, our focus in the Multi Asset team remains more orientated towards taking advantage of longer-term trends, rather than the micro-analysis and reaction to shorter-term changes in market sentiment.

To that end, and in acknowledging the longer-term, we think the coming decades will present an exciting and wide range of opportunities for the multi-asset investor with a genuinely patient approach to investing.

There are several trends that have already influenced our multi asset portfolios, but which are likely to do so even more in the future as we explore them further and gain greater conviction in the opportunities they present. These are: the Rise of Asia; the Green Revolution; and Technological Innovation – big themes with big consequences that will make the world of 2050 in many ways unrecognisable from the world we live in today.

In our portfolios, we exploit these themes, while presenting an optimistic macroeconomic view within the context of economies reopening and broadly supportive government and central bank policies. However, in remaining mindful of a number of shorter-term risks, we therefore retain a set of effective hedges, mostly within our absolute return and active currency asset classes, which offer protection against possible market volatility: in recent months we have increased our exposure here through investments in volatility and commodity carry strategies. Elsewhere we have made reductions to some of the areas which have performed well such as our cyclical recovery equity basket and to high yield bonds on valuation grounds.

From a performance perspective, listed equities were the single biggest contributor to returns over the past 12 months, reflecting the generally buoyant mood across investment markets. Other economic assets like property, infrastructure and emerging market government bonds also were strong: the portfolio's underlying property investments in logistics and distribution assets have been particularly beneficial, capitalising on the ongoing shift to e-commerce, while within infrastructure an allocation to assets which are both directly and indirectly involved in ongoing government policies aimed at lowering carbon emissions has been helpful. Active currency was the largest detractor as the safe haven positions held therein did less well over the period of notable equity market strength, though given the generally defensive nature of this asset class, this is in keeping with our expectations in an otherwise reasonably strong economic environment.

		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 (%)	5.60	11.50	6.70	6.80	-	5.80	04/04/2017
	Benchmark Return (%)	0.00	0.10	0.40	1.10	-	1.20	
	Difference	5.60	11.40	6.30	5.70	-	4.60	

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: 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 2021  
DIVERSIFIED RETURN YEN FUND**

The performance of the selected share classes for the year to 30 September 2021 is shown in the table below. However, we suggest five years as a more appropriate timeframe over which to assess performance, a period consistent with the Fund's objectives.

In a world where short-term risks appear increasingly prevalent, it is easy to get drawn into a spiral of negativity, perhaps now more so than ever, given the spectre of rising inflation and soaring gas prices, supply chain disruption, geopolitical tensions and an increasing focus on climate awareness, to name but a few.

However, while it is important to be alive to these risks, our focus in the Multi Asset team remains more orientated towards taking advantage of longer-term trends, rather than the micro-analysis and reaction to shorter-term changes in market sentiment.

To that end, and in acknowledging the longer-term, we think the coming decades will present an exciting and wide range of opportunities for the multi-asset investor with a genuinely patient approach to investing.

There are several trends that have already influenced our multi asset portfolios, but which are likely to do so even more in the future as we explore them further and gain greater conviction in the opportunities they present. These are: the Rise of Asia; the Green Revolution; and Technological Innovation – big themes with big consequences that will make the world of 2050 in many ways unrecognisable from the world we live in today.

In our portfolios, we exploit these themes, while presenting an optimistic macroeconomic view within the context of economies reopening and broadly supportive government and central bank policies. However, in remaining mindful of a number of shorter-term risks, we therefore retain a set of effective hedges, mostly within our absolute return and active currency asset classes, which offer protection against possible market volatility: in recent months we have increased our exposure here through investments in volatility and commodity carry strategies. Elsewhere we have made reductions to some of the areas which have performed well such as our cyclical recovery equity basket and to high yield bonds on valuation grounds.

From a performance perspective, listed equities were the single biggest contributor to returns over the past 12 months, reflecting the generally buoyant mood across investment markets. Other economic assets like property, infrastructure and emerging market government bonds also were strong: the portfolio's underlying property investments in logistics and distribution assets have been particularly beneficial, capitalising on the ongoing shift to e-commerce, while within infrastructure an allocation to assets which are both directly and indirectly involved in ongoing government policies aimed at lowering carbon emissions has been helpful. Active currency was the largest detractor as the safe haven positions held therein did less well over the period of notable equity market strength, though given the generally defensive nature of this asset class, this is in keeping with our expectations in an otherwise reasonably strong economic environment.

		<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 (%)	5.50	10.70	5.60	5.10	4.60	4.70	01/10/2015
	Benchmark Return (%)	0.00	0.00	0.00	0.00	0.00	0.00	
	Difference	5.50	10.70	5.60	5.10	4.60	4.70	

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

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

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

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

**INVESTMENT MANAGER'S REPORT  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021<sup>1</sup>  
EMERGING MARKETS ALL CAP FUND**

The performance of selected share classes for the period since inception on 4 February 2021 to 30 September 2021 is shown in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

Over the period, both the MSCI Index and the Fund fell. But as ever, we would ask that the Fund is judged on longer, more meaningful time frames.

Over the period, Sberbank was the top performer. Very little has changed with either the operations of the company, nor our long-term investment case. Moreover, the Russian economy expanded by 10.5% YoY in the second quarter of 2021, due to a bounce back from Covid-19 and increased commodity prices and Sberbank was one of the prime beneficiaries. At the second quarter of 2021, revenues were up +22% YoY and net profit +95% YoY as Sberbank benefitted from its strong market position. Sberbank has over 101 million retail customers of whom 68.9 million use its mobile app. In other welcome developments Sberbank disclosed its first ESG policy and plans to start installing solar energy panels at branches to cover more than 20% of its electric consumption. By 2030, Sberbank aims for its branches to become carbon neutral.

On the other hand, one of the top detractors was Ping An Insurance. Leading Chinese insurer, Ping An, has seen a weak share price for much of 2021. The company has faced a series of issues with the ongoing restructuring of its agency sales force, last year's deregulation of the motor insurance industry has had an impact while the acquisition of troubled Founder Group and the launch of a city government backed basic medical insurance plan, 'HuiMinbao'. Finally, concerns have risen on its real estate exposure following the headlines concerning China Evergrande. While these relatively short term concerns have dampened the share price, in the longer term it remains the case that China's insurance penetration (insurance premiums as a percentage of GDP) was 4.5% in 2020, compared to Japan at 8.1%, South Korea at 11.6% and Taiwan at 17.4%. This year's Chinese census pointed to an aging population, suggesting a long runway of growth for the Insurance industry and strong prospects for Ping An, one of the leaders in the sector.

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

		6 months	1 year 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 (%)	-5.30	-	-	-	-	-13.90	04/02/2021
	Benchmark Return (%)	-1.90	-	-	-	-	-4.90	
	Difference	-3.40	-	-	-	-	-9.00	
<b>Class B USD Acc</b>	Fund Return (%)	-6.50	-	-	-	-	-16.80	04/02/2021
	Benchmark Return (%)	-3.30	-	-	-	-	-8.00	
	Difference	-3.20	-	-	-	-	-8.80	

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 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 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**

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

**INVESTMENT MANAGER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
EMERGING MARKETS LEADING COMPANIES FUND**

The performance of selected share classes for the year to 30 September 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund marginally outperformed the benchmark in the year to 30 September 2021. But as ever, we would ask that the Fund is judged on longer, more meaningful time frames.

Over the last year, Sberbank was the top performer. Very little has changed with either the operations of the company, nor our long-term investment case. Moreover, the Russian economy expanded by 10.5% YoY in the second quarter of 2021, due to a bounce back from Covid-19 and increased commodity prices and Sberbank was one of the prime beneficiaries. At the second quarter of 2021, revenues were up +22% YoY and net profit +95% YoY as Sberbank benefitted from its strong market position. Sberbank has over 101 million retail customers of whom 68.9 million use its mobile app. In other welcome developments Sberbank disclosed its first ESG policy and plans to start installing solar energy panels at branches to cover more than 20% of its electric consumption. By 2030, Sberbank aims for its branches to become carbon neutral.

On the other hand, the top detractor over the period was Ping An Insurance. Leading Chinese insurer, Ping An, has seen a weak share price for much of 2021. The company has faced a series of issues with the ongoing restructuring of its agency sales force, last year's deregulation of the motor insurance has had an impact while the acquisition of troubled Founder Group and the launch of a basic city government backed basic medical insurance plan, 'HuiMinbao'. Finally, concerns have risen on its real estate exposure following the headlines concerning China Evergrande. While these relatively short term concerns have dampened the share price, in the longer term it remains the case that China's insurance penetration (insurance premiums as a percentage of GDP) was 4.5% in 2020, compared to Japan at 8.1%, South Korea at 11.6% and Taiwan at 17.4%. This year's Chinese census pointed to an aging population, suggesting a long runway of growth for the Insurance industry and strong prospects for Ping An, one of the leaders in the sector.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	-4.90	20.20	17.20	15.10	14.00	-	11.60	23/07/2015
	Benchmark Return (%)	-1.90	20.00	11.20	9.00	8.90	-	6.90	
	Difference	-3.00	0.20	6.00	6.10	5.10	-	4.70	
<b>Class B USD Acc</b>	Fund Return (%)	-6.00	19.10	20.70	15.00	14.90	-	12.50	23/07/2015
	Benchmark Return (%)	-3.30	18.60	14.70	8.90	9.60	-	7.90	
	Difference	-2.70	0.50	6.00	6.10	5.30	-	4.60	
<b>Class C JPY Acc</b>	Fund Return (%)	-4.40	27.10	23.80	15.30	18.00	14.40	10.30	29/03/2011
	Benchmark Return (%)	-2.30	25.40	16.50	8.30	11.80	10.50	6.80	
	Difference	-2.10	1.70	7.30	7.00	6.20	3.90	3.50	

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

Benchmark: MSCI 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 2021  
EUROPEAN HIGH YIELD BOND FUND**

The performance of selected share classes for the year to 30 September 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest three years is a more sensible timeframe over which to judge performance.

Returns for the European High Yield Bond Fund were positive for the year to 30 September 2021. The asset class posted particularly strong returns in November 2020 as breakthroughs in the race to deliver a Covid-19 vaccine caused risk assets to rally. High yield continued to outperform within credit markets as the success of vaccine programmes across the developed world led to a steady release of restrictions and a surge in growth. High yield corporates benefitted from a pick-up in consumer spending combined with generous monetary and fiscal stimulus in the US and Europe.

The Fund underperformed its benchmark over the period. Our approach focuses on constructing a resilient portfolio that can deliver outperformance through the economic cycle, holding bonds issued by companies with durable competitive positions and appropriate capital structures. Given this focus, the Fund lagged the index in a strong market for higher risk bonds. However, stock selection added value with UK flooring company, Victoria, and Dutch fleet management company, LeasePlan, among the main contributors.

From a portfolio positioning perspective, we have reduced exposure to longer-dated names where valuations were no longer attractive. For example, we sold leading UK bulk annuity provider, Pension Insurance Corporation, and UK insurer, Brit Insurance. Having performed well and offering limited value relative to lower-rated bonds, we sold these in favour of higher-yielding opportunities.

The broader backdrop of central bank support led many new companies to come to the high yield market for financing, resulting in one of the most exciting periods of new issuance in recent memory. This has put us in a strong position to seek out and lend to new companies that we feel offer resilience and idiosyncratic return opportunities. One such example is Birkenstock. The German shoe manufacturer benefits from a strong brand, a loyal customer base, an excellent online presence and robust sustainability credentials. The company is currently highly levered, but we anticipate this will fall over time.

		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 (%)	2.20	7.70	3.60	-	-	4.90	19/02/2019
	Benchmark Return (%)	2.10	9.40	4.40	-	-	5.60	
	Difference	0.10	-1.70	-0.80	-	-	-0.70	
<b>Class B USD Hedged Acc</b>	Fund Return (%)	2.60	8.60	5.20	-	-	6.70	21/02/2019
	Benchmark Return (%)	2.50	10.50	5.90	-	-	7.50	
	Difference	0.10	-1.90	-0.70	-	-	-0.80	

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: 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 2021  
GLOBAL ALPHA CHOICE FUND**

The performance of selected share classes for the year to 30 September 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund has slightly lagged the benchmark index over the past 12 months. However, over a more meaningful five-year period the Fund has outperformed by a significant margin.

Over the last year there has been a notable shift in global stock markets resulting from the rollout of Covid-19 vaccines around the world. As we move from pandemic to endemic, markets have moved on to focus on a post-pandemic world, and investors are assessing the changes that will endure as compared to those more transitory in nature. It is our view that the pandemic has accelerated and broadened out several structural changes already underway well before the pandemic struck. Rather than thinking of this period as having pulled forward some portion of finite demand, we think it is more helpful to consider it as catalyst for structural changes, in many cases disrupting the pre-pandemic status quo.

We have long observed how the impact of technology is broadening out into much wider areas of the economy. Reflecting this belief, the Rapid Growth profile of the Fund today contains a far broader representation of the real economy, including entertainment, automobile and transportation, real estate, education, payments, telecommunications, retail, enterprise software and last mile logistics. This proliferation of the opportunity set also serves as a challenge to the perception that increased exposure to Rapid Growth holdings over recent years represents a concentrating risk. These companies share little in common besides a high growth rate. They operate in different countries, different industries and serve different customers.

In terms of key drivers of returns in the Fund, much of the relative underperformance has stemmed from our holdings in Chinese companies impacted by the regulatory crackdown by China's State regulators. Holdings in Alibaba, Naspers (whose dominant asset is Tencent) and Ping An Insurance have all weighed on portfolio returns. Additionally, some of the pandemic induced dispersion reversed, as some severely impacted areas of global stock markets, such as traditional banking and energy, rallied. These economically sensitive industries have rebounded from depressed levels in response to the economic recovery underway. The portfolio has little invested in these areas and we see very few opportunities for attractive, enduring growth.

The portfolio's top contributors to relative performance included Moderna and SEA Ltd. Moderna's shares have benefitted from strong demand for its high efficacy Covid-19 vaccine. Evidence suggests that immunity in vaccinated individuals is waning which means booster jabs will be required to protect against new variants as we move from pandemic to endemic. While the vaccine has proven a turning point, we are encouraged by the potential of Moderna's diverse pipeline and other possibilities for applying mRNA technology. Perhaps a more obvious beneficiary of structural change is Sea Ltd. The ASEAN region's fast-growing gaming and consumer internet business continued to rise. The company, which has its origins in online gaming (Garena) has successfully moved into e-commerce (Shopee) and digital payments (SeaMoney – early stage mobile wallets business) – each of these businesses benefits from large, underpenetrated markets across the regions in which Sea operates. Each of these businesses are growing rapidly. It has taken just five years for Sea to become Southeast Asia's most-visited e-commerce website and only two years since launching to become Brazil's most downloaded shopping app. Founder CEO Forrest Li has successfully built Sea into a digital leader across the rapidly expanding online markets of South East Asia and Latin America.

Our investment horizon is five years and beyond. Global Alpha has always sought out companies on the right side of change: companies that can stay ahead in a hyperdynamic world. We believe that innovation is speeding up and spreading out. We will continue to seek out businesses that have the potential to reliably grow their earnings at attractive rates over long periods of time and where this potential isn't well understood by the market. The opportunities for growth are both diverse and exciting.

		6 months	1 year p.a.	2 years p.a.	3 years p.a.	5 years p.a.	10 years p.a.	Since Inception p.a.	Launch Date
<b>Class B EUR Acc</b>	Fund Return (%)	6.60	28.30	26.10	-	-	-	26.00	10/01/2019
	Benchmark Return (%)	8.00	29.50	15.60	-	-	-	18.50	
	Difference	-1.40	-1.20	10.50	-	-	-	7.50	
<b>Class B NOK Hedged Acc</b>	Fund Return (%)	5.20	25.20	25.10	15.70	16.80	16.20	15.90	28/09/2011
	Benchmark Return (%)	6.60	26.50	15.60	10.60	12.00	12.50	12.30	
	Difference	-1.40	-1.30	9.50	5.10	4.80	3.70	3.60	
<b>Class B USD Acc</b>	Fund Return (%)	5.40	27.10	29.90	18.80	19.00	-	15.50	21/12/2012
	Benchmark Return (%)	6.50	28.00	19.20	13.10	13.80	-	11.50	
	Difference	-1.10	-0.90	10.70	5.70	5.20	-	4.00	

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

Benchmark: MSCI 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.



**INVESTMENT MANAGER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
GLOBAL ALPHA CHOICE FUND (CONTINUED)**

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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 2021  
GLOBAL ALPHA FUND**

The performance of selected share classes for the year to 30 September 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund has slightly lagged the benchmark index over the past 12 months. However, over a more meaningful five-year period the Fund has outperformed by a significant margin.

Over the last year there has been a notable shift in global stock markets resulting from the rollout of Covid-19 vaccines around the world. As we move from pandemic to endemic, markets have moved on to focus on a post-pandemic world, and investors are assessing the changes that will endure as compared to those more transitory in nature. It is our view that the pandemic has accelerated and broadened out several structural changes already underway well before the pandemic struck. Rather than thinking of this period as having pulled forward some portion of finite demand, we think it is more helpful to consider it as catalyst for structural changes, in many cases disrupting the pre-pandemic status quo.

We have long observed how the impact of technology is broadening out into much wider areas of the economy. Reflecting this belief, the Rapid Growth profile of the Fund today contains a far broader representation of the real economy, including entertainment, automobile and transportation, real estate, education, payments, telecommunications, retail, enterprise software and last mile logistics. This proliferation of the opportunity set also serves as a challenge to the perception that increased exposure to Rapid Growth holdings over recent years represents a concentrating risk. These companies share little in common besides a high growth rate. They operate in different countries, different industries and serve different customers.

In terms of key drivers of returns in the Fund, much of the relative underperformance has stemmed from our holdings in Chinese companies impacted by the regulatory crackdown by China's State regulators. Holdings in Alibaba, Naspers (whose dominant asset is Tencent) and Ping An Insurance have all weighed on portfolio returns. Additionally, some of the pandemic induced dispersion reversed, as some severely impacted areas of global stock markets, such as traditional banking and energy, rallied. These economically sensitive industries have rebounded from depressed levels in response to the economic recovery underway. The portfolio has little invested in these areas and we see very few opportunities for attractive, enduring growth.

The portfolio's top contributors to relative performance included Moderna and SEA Ltd. Moderna's shares have benefitted from strong demand for its high efficacy Covid-19 vaccine. Evidence suggests that immunity in vaccinated individuals is waning which means booster jabs will be required to protect against new variants as we move from pandemic to endemic. While the vaccine has proven a turning point, we are encouraged by the potential of Moderna's diverse pipeline and other possibilities for applying mRNA technology. Perhaps a more obvious beneficiary of structural change is Sea Ltd. The ASEAN region's fast-growing gaming and consumer internet business continued to rise. The company, which has its origins in online gaming (Garena) has successfully moved into e-commerce (Shopee) and digital payments (SeaMoney – early stage mobile wallets business) – each of these businesses benefits from large, underpenetrated markets across the regions in which Sea operates. Each of these businesses are growing rapidly. It has taken just five years for Sea to become Southeast Asia's most-visited e-commerce website and only two years since launching to become Brazil's most downloaded shopping app. Founder CEO Forrest Li has successfully built Sea into a digital leader across the rapidly expanding online markets of South East Asia and Latin America.

Our investment horizon is five years and beyond. Global Alpha has always sought out companies on the right side of change: companies that can stay ahead in a hyperdynamic world. We believe that innovation is speeding up and spreading out. We will continue to seek out businesses that have the potential to reliably grow their earnings at attractive rates over long periods of time and where this potential isn't well understood by the market. The opportunities for growth are both diverse and exciting.

		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 (%)	6.30	28.00	25.10	18.20	-	15.90	10/01/2018
	Benchmark Return (%)	8.00	29.50	15.60	13.20	-	11.80	
	Difference	-1.70	-1.50	9.50	5.00	-	4.10	
<b>Class B USD Acc</b>	Fund Return (%)	5.10	26.90	28.90	18.20	18.70	14.10	01/05/2013
	Benchmark Return (%)	6.50	28.00	19.20	13.10	13.80	10.80	
	Difference	-1.40	-1.10	9.70	5.10	4.90	3.30	

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 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 2021  
GLOBAL INCOME GROWTH FUND**

The performance of selected share classes for the year to 30 September 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Global Income Growth Fund lagged the benchmark return but delivered strong absolute performance in the year to 30 September 2021.

The period was marked by optimism, particularly from November 2020 as the emergence of several vaccines led to hopes that the worst of the pandemic was over and an economic recovery was in sight. With vaccination campaigns progressing rapidly throughout the first half of 2021 and continuing support from monetary and fiscal policy, equity markets rallied as investors anticipated an expected rebound in economic activity.

Whilst participating in the rally, our Fund slightly lagged the benchmark as the more cyclical stocks, which had suffered most at the beginning of the pandemic, led the equity markets for a few months.

Amongst the top contributors to performance was the American company Albemarle, the largest lithium miner in the world. As the drive to tackle climate change accelerates, demand for electric vehicles is rising rapidly which, in turn, is driving demand for lithium. With a low cost base and significant reserves, Albemarle is ideally positioned to benefit from this trend over the next few years.

The Chinese leading sportswear company Anta, was another strong contributor over the 12 months as the Chinese economy rebounded strongly and Anta's rapid move to online sales in the pandemic led to significant earnings growth.

Swiss alternative asset manager Partners Group is another holding which delivered very significant earnings growth as the rebound in financial markets led to very strong activity.

On the other side of the ledger, the American truck brokerage company CH Robinson detracted from performance as supply chain disruption and the perceived threat of new entrants weighed on the share price. We believe that CH Robinson's strong position in a sector that is a key beneficiary of the growth of e-commerce will lead to resilient and attractive earnings and dividend growth for many years.

Deutsche Boerse, the German stock exchange, was another detractor as growth prospects were guided lower by the company at the end of 2020. Our investment thesis revolves around the move, in the long-term, of financial instruments onto regulated exchanges, a trend which we believe has not materially changed despite unrelated short-term headwinds mentioned by the company. Procter and Gamble shares were up over the period but lagged very strong equity markets, weighing on relative performance.

		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 (%)	9.80	26.40	16.10	-	-	15.50	17/07/2019
	Benchmark Return (%)	8.00	29.50	15.60	-	-	15.10	
	Difference	1.80	-3.10	0.50	-	-	0.40	
<b>Class B USD Acc</b>	Fund Return (%)	8.50	25.30	19.60	-	-	17.40	17/07/2019
	Benchmark Return (%)	6.50	28.00	19.20	-	-	16.80	
	Difference	2.00	-2.70	0.40	-	-	0.60	

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: 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 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 2021  
GLOBAL STEWARDSHIP FUND**

The performance of selected share classes for the year to 30 September 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

As shown in the table below, although the Fund produced a positive absolute return over the past 12 months, it was a poor year in relative terms as the Fund lagged its representative index. Although disappointing, we do not believe investors should be unduly worried. Our long-term, low turnover approach will lead to volatile performance in the short term, and – as also demonstrated by the table below – the Fund remains on track over more meaningful measurement periods.

Moreover, despite the disappointing relative performance over the past year, we remain happy with the underlying operational performance of the majority of companies held in the Fund. For example, take Zoom Video Communications, the online communications company, which was the largest single detractor from performance over the year. Over the past 18 months we have seen video conferencing move from a 'nice to have' to a 'must have' for most organisations, and the company recently reported year-on-year revenue growth of 54 per cent. However, as we emerge from the pandemic some investors are questioning the firm's future growth prospects and the shares have been weak. In our view, Zoom has built exceptional customer loyalty in a short space of time and as we shift from home working to hybrid arrangements the demand for Zoom's growing service offering is likely to endure and even increase.

Or take MarketAxess, the electronic bond trading platform. Admittedly growth here has slowed in the past 12 months due to a drop off in volatility in the credit markets from pandemic-induced peaks a year ago. However, over the past two years (i.e. comparing to pre-Covid levels) the company has compounded its revenues at 19 per cent per annum and its market share has reached record levels. We share the company's enthusiasm for its prospects in international markets and in newer areas for the business such as emerging market and municipal bonds.

One company which is perhaps not performing as we would have hoped is LendingTree, the US online marketplace for financial products such as mortgages, personal loans and credit cards. Although demand for consumer credit was no doubt affected by the pandemic, we are concerned that the weakness in the share price is also due to increasing competition from the likes of Square and Credit Karma (owned by Intuit). We believe that shares in LendingTree are attractively valued and hence plan to retain the holding for now.

On a more positive note, there were positive contributions to performance over the year from a diverse range of holdings such as Tesla, the electric car maker, Staar Surgical, maker of implantable lenses to correct vision problems, and Upwork, the freelancing platform. Staar presents a hugely exciting opportunity: more than a million lenses have been implanted by surgeons with patient satisfaction rates over 99 per cent, yet Staar's treatments account for a fraction of the overall market which is currently dominated by laser. Surgical adoption rates are rising though, meaning there could be many years of growth ahead.

Underlining our confidence in the portfolio, turnover levels are currently around 15 per cent, consistent with an average holding period of almost seven years. Over that sort of time horizon, we would expect the superior growth prospects of companies in the Fund to be reflected in investment performance.

		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 (%)	3.40	23.30	38.60	23.80	-	23.20	04/09/2018
	Benchmark Return (%)	8.00	29.50	15.60	13.20	-	13.10	
	Difference	-4.60	-6.20	23.00	10.60	-	10.10	
<b>Class B USD Acc</b>	Fund Return (%)	2.20	22.20	42.70	23.70	-	23.30	04/09/2018
	Benchmark Return (%)	6.50	28.00	19.20	13.10	-	13.20	
	Difference	-4.30	-5.80	23.50	10.60	-	10.10	

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

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

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) 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 2021  
GLOBAL STRATEGIC BOND FUND<sup>1</sup>**

The performance of selected share classes for the year to 30 September 2021 is given in the table below. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest three years is a more sensible timeframe over which to judge performance.

In the past 12 months the economy has continued to recover from the impact of the pandemic. Widespread vaccination programmes have allowed restrictions to ease in many countries, and most furloughed workers have returned to work. While there are still limitations and ongoing challenges for certain sectors, particularly relating to global travel and its impact on the tourism sector, there has been a strong rebound in growth. Bottlenecks in supply chains as things get back to normal have created shortages of many goods however, and inflationary pressures have begun to build. Some investors are now questioning the rhetoric from central banks that spikes in inflation should be transitory. Markets have brought forward their expectations for the timing of interest rate rises, and with some emergency stimulus measures expected to be removed in coming months – the ‘tapering’ of quantitative easing programmes for example, with central banks buying fewer bonds – bond yields rose during the period.

The Fund outperformed the benchmark index over the year. This was primarily driven by stock selection with asset allocation adding to strong performance. The Fund has benefitted from an overweight position in high yield bonds in the period. High yield outperformed within credit markets as the success of vaccine programmes across the developed world led to a steady release of restrictions and a surge in growth. High Yield bonds also benefit from lower sensitivity to rising government bond yields.

During the year we reduced exposure to some longer-dated higher-quality corporate bonds which are likely to be adversely impacted by rising inflation expectations, in favour of shorter-dated and higher yielding bonds which offer more idiosyncratic return profiles. An example purchase is ANGI HomeServices (ANGI). ANGI is in the early stages of disrupting the sizeable US home services industry using an innovative marketplace model that connects households with tradespersons/contractors. With a clear first-mover advantage, the business is in an excellent position to grow. Given ANGI's conservative balance sheet and low capital requirements, we believe this is a mispriced investment opportunity. Towards the end of the period we sought to add some more defensive holdings, cognisant of the rise in valuations across corporate bond markets and limited compensation for taking additional credit risk. One such example is JP Morgan, one of the world's most successful banks. The group has consistently performed well in challenging conditions, strengthening its position as a result. JP Morgan senior bonds are attractively priced, offering a resilient income and defensive qualities.

Looking ahead, the global recovery will continue to broaden as vaccination programmes reach more of the world's population and enable a steady relaxation of restrictions. For financial markets, a strong growth recovery has now been priced into most assets, with some being further inflated by high levels of liquidity and, therefore, speculation. The potential removal of monetary stimulus poses more of a risk to asset prices than the economy per se, as savings get spent and liquidity is reduced. We continue to expect weakness in government bond markets to better reflect the improving economic situation but remain positive on corporate bonds for largely the same reason.

		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 (%)	2.70	4.70	4.90	5.80	3.60	3.90	06/08/2015
	Benchmark Return (%)	2.20	2.50	2.90	4.40	2.40	3.10	
	Difference	0.50	2.20	2.00	1.40	1.20	0.80	
<b>Class B USD Acc</b>	Fund Return (%)	3.00	5.60	6.70	8.10	5.90	6.10	23/07/2015
	Benchmark Return (%)	2.50	3.40	4.30	6.40	4.50	5.00	
	Difference	0.50	2.20	2.40	1.70	1.40	1.10	
<b>Class C USD Acc</b>	Fund Return (%)	3.20	5.90	7.10	8.50	6.30	6.60	10/07/2012
	Benchmark Return (%)	2.50	3.40	4.30	6.40	4.50	4.70	
	Difference	0.70	2.50	2.80	2.10	1.80	1.90	

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

Benchmark<sup>2</sup>: ICE BofA Global Corporate and ICE BofA Global High Index (hedged to USD) (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, gross income return.

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

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

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

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

<sup>2</sup>The benchmark changed from the Bloomberg Barclays Global Credit Index (hedged to base currency) to 70% ICE Bank of America Global Corporate Index (hedged to base currency) and 30% ICE BofA Global High Yield Index (hedged to base currency) on 15 January 2021.

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**INVESTMENT MANAGER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
HEALTH INNOVATION FUND**


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The performance of selected share classes for the year to 30 September 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

On the 1 October 2021 the Fund will reach its 3-year track record since internal seeding, welcoming its first external clients in March 2020. There have been no changes to our investment philosophy, and we have continued to invest heavily in the companies transforming human health. Many of these companies have performed very strongly since inception, and when considered in a 12-month time horizon, the Fund has slightly outperformed the benchmark (MSCI ACWI). We maintain high conviction in the names held ability to deliver outperformance over a five-year time horizon as healthcare continues to accelerate its transformation, driven by the convergence of technology in which we invest.

The main detractors to performance over this time have been Teladoc, Berkeley Lights and American Well Corp.

Our largest detractor over the last 12 month period has been Teladoc, a US based telemedicine company which grew rapidly during COVID-19. The share price has been affected by short term market volatility as news flow has pushed capital away from those companies thought of as coronavirus stocks. In our view Teladoc has also been unfairly affected by news about the development of Amazon's own in-house telemedicine service. This remains still "in beta" and is still focused on serving Amazon's employees, rather than as a commercial entity. We maintain a strong conviction in Teladoc as the only end to end telemedicine provider in the US. Its acquisition of Livongo, at the end of 2020, also gives it a strong foothold into the use of telemedicine in managing and treating chronic conditions (which account for c.70% of healthcare spend in the US). We do however continue to closely monitor what a possible entry by Amazon into this segment could mean.

The second bottom contributor to performance was Berkeley Lights, the US company focused on using light to markedly speed up cell line development, a technique vital to the development of various cell and gene therapies. The share price dropped following the publication of a short seller report which suggested that Berkeley Lights' (BL) Beacon platform is overpriced, that customers have been mis-sold the product and that it has a high failure rate. We conduct in-depth analysis on every company that we invest in on behalf of our clients. This analysis is not just prior to investing but continues as we hold the shares and further improve our understanding of the company. As part of the analysis of BL we have spoken to several users of Beacon, many of which Baillie Gifford invest in and have good relationships with, who vouch for its efficacy. What makes BL's technology particularly exciting is the breadth of application and speed brought by automation. The technology allows BL's customers to streamline their workflows, cut production time and improve the quality of the output. For example, a case study showed that in antibody discovery, using Beacon reduced the process time by half compared to the traditional method of hybridoma and the antibody candidates produced by Beacon were of a higher quality than those from the hybridoma method. Based on this research, and further conversations with management, we have taken this opportunity to add to the position on this weakness following the short seller attack.

Our third largest detractor from performance over the period was American Well (Amwell), a founder led company whose mission is to connect and enable different players in the healthcare industry to deliver virtual care to patients in a more convenient, affordable, and coordinated way. Compatibility and connectivity remain key barriers to wider spread adoption of digital healthcare and we think that Amwell's approach which embeds their software in existing electronic medical records, provides a solution that builds on existing architecture rather than redesigning it. The recent drop in share price has been driven by short term news such as analysts rating changes, and an uptick in short positions during June, despite a year on year increase in revenues of +7.3%. We maintain a strong conviction in their ability to help drive the digitisation of healthcare, and the importance of their solutions as telehealth becomes more widely adopted as part of patient experience.

The fund's top performing holdings over the last twelve months have been Moderna, Shockwave Medical and Myokardia.

Moderna has been one of our most remarkable holdings since inception, they have built a company in a short period of time (having had its initial public offering in December 2018) which leverages technology to design and deliver mRNA-based therapies. With this in mind, we recently re-examined our investment case for Moderna, following meetings with management and considerable share price appreciation since we last did a full review on the company. We met with Stéphane Bancel, the CEO, and discussed some of the progress at Moderna and areas of development both within the Covid-19 vaccine and booster pipeline, but more excitingly, perhaps, in other areas. Progress continues on the Personal Cancer Vaccine which is in phase two trials, a candidate HIV vaccine which has entered phase one trials and 25 or more other drugs in the pipeline. Unsurprisingly, as it remains the largest position in the portfolio, it has been the biggest contributor to returns over the last six months. We maintain strong conviction in the 2.5x over five years' case on the vaccine business alone, and our conviction in the outlier potential continues to build with the progress we have seen in these other areas.

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

Our third top performer in the last 12 months, was Myokardia, a US company developing drugs to treat the molecular causes of heart disease. Myokardia was founded in 2012 to bring the potential of precision medicine to cardiovascular disease. The initiative came from its four scientist founders who wanted to turn their insights into the genetic drivers and molecular mechanisms of heart disease into an approach for discovering and developing drugs for well-defined patient subgroups. To improve patient outcomes, Myokardia aspired to replace a one-size-fits-all approach to treating cardiovascular disease with precision therapy. Myokardia was acquired in October 2020 by Bristol Myers Squibb, forcing our sale. We were disappointed at the news of this acquisition, as we felt that the company had the potential to transform cardiovascular treatments, however the sale generated a 238.6% return in our three months of ownership for your portfolio.

**INVESTMENT MANAGER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
HEALTH INNOVATION FUND (CONTINUED)**

Whilst the performance of the Fund over the last twelve months has outperformed the benchmark, we feel this is too short a time frame to make any meaningful judgements on investment skill. When considered over a longer time frame since inception the Fund has delivered exceptional performance, and we feel that the experience of the pandemic has accelerated the transformation in human health. When we look to the next decade, we remain convinced the companies we own on our client's behalf will be those who deliver a more preventative, personalised patient experience.

		<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 (%)	14.40	31.30	43.50	-	-	26.20	01/10/2018
	Benchmark Return (%)	8.00	29.50	15.60	-	-	13.10	
	Difference	6.40	1.80	27.90	-	-	13.10	
<b>Class B USD Acc</b>	Fund Return (%)	13.00	30.20	47.80	-	-	26.20	01/10/2018
	Benchmark Return (%)	6.50	28.00	19.20	-	-	13.10	
	Difference	6.50	2.20	28.60	-	-	13.10	

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

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

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

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

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

**INVESTMENT MANAGER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
JAPANESE FUND**

The performance of selected share classes for the year to 30 September 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Japanese Fund has delivered strong absolute and relative returns over three years, and longer time frames, however, has underperformed the benchmark over the past 12 months against what has become a more challenging environment for growth investors. Over the past year, sentiment appears to have shifted in favour of cyclical businesses perceived to be well placed for the economic recovery/ reopening.

Among the top contributors are Recruit, Misumi and Toyota Tsusho:

Recruit, Japan's largest human resources services provider, has been a beneficiary of the post-pandemic economic recovery, in Japan and overseas. Their internet platform 'Indeed', has delivered significant earnings growth for the company. In time, the dynamic new CEO Idekoba-san aims to make Recruit the global number one company in all aspects of online recruitment, and to simplify the process towards a one-click process. The company is also emerging as a beneficiary of wider digitalisation in Japan through various online niche businesses, within their media and solutions segment. We continue to believe the company will dominate in these and other areas thanks to a unique and entrepreneurial culture, and a strong sales and marketing mentality.

Misumi, an online wholesaler of factory automation equipment parts and die components, has benefited from a recovery in factory automation in various end markets, specifically auto, and the recovery in manufacturing capex. The company has also seen success with its 'Variation & One-stop by New Alliance' (VONA) business, which sells third-party brands online, especially overseas.

Toyota Tsusho is a trading company with greater exposure to the auto market and less reliance on natural resources, then some of the other Japanese trading houses. The company has been a big beneficiary of two tailwinds over the past 12 months: the recovery of auto sales in emerging markets, along with growing support and enthusiasm for renewable energy; Japan has pledged to reach zero carbon emissions by 2050 – a boon for Toyota Tsusho given they command a 20% share of the domestic market for renewable energy, mainly in wind power.

The detractors included Rakuten, BASE and Japan Exchange Group:

Internet conglomerate Rakuten has been one of the biggest detractors to performance over the year. Despite continued success in its ecommerce and fintech segments, the rollout of the telecom business remains a consuming cost centre. To partly alleviate the issue, Rakuten had formed a capital alliance with Japan Post, and more recently announced the IPO of its (and Japan's largest) online banking business. However, the telecom operation remains at an early stage of its growth opportunity. The investor community appear concerned as to whether the company can sustain the growth rate in subscribers and monetise them effectively, once the free service campaigns come to an end.

BASE has become a champion of democratising the benefits of technology; their simple software solution provides small and medium sized businesses with the entire infrastructure needed to set-up and start selling online, from the domain name, to the website, payment and shipment. Covid and Japan's state of emergency bolstered sales and the gross merchandise value for BASE, as small businesses began selling online. Recently, however, investor sentiment has waned as others have since entered this space. BASE faces formidable competition from global players such as Shopify, and from domestic operators like Mercari, which recently launched its own operation for helping others set up online stores.

Japan Exchange Group, the dominant exchange for equities and derivatives in Japan has also detracted from performance. Shares have been dragged down on depressed revenue expectations from lower trading volumes for cash equities and financial derivatives. Trading volumes spiked last year on the back of heightened volatility because of the pandemic. Elsewhere, Japan Exchange Group are making progress with various ESG initiatives. The company plan to achieve a zero-carbon status by 2024 and may launch a market to facilitate the trading of CO2 emission futures.

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. Although shorter-term concerns will continue to surface, we remain confident of the longer-term structural trends that underpin our investment thesis. Domestic digitalisation and Japan Inc's anchoring of global supply chains are just two such trends that continue to offer significant long-term opportunities.

		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 (%)	2.00	15.90	13.00	8.10	10.90	8.90	23/07/2015
	Benchmark Return (%)	5.40	22.00	10.40	6.90	8.60	6.50	
	Difference	-3.40	-6.10	2.60	1.20	2.30	2.40	
<b>Class B JPY Acc</b>	Fund Return (%)	2.10	21.70	18.60	7.60	14.00	11.50	18/08/2014
	Benchmark Return (%)	5.00	27.50	15.60	6.20	11.40	9.20	
	Difference	-2.90	-5.80	3.00	1.40	2.60	2.30	
<b>Class B USD Acc</b>	Fund Return (%)	0.80	14.90	16.40	8.10	11.70	9.90	30/06/2015
	Benchmark Return (%)	4.00	20.60	13.80	6.80	9.30	7.50	
	Difference	-3.20	-5.70	2.60	1.30	2.40	2.40	



**INVESTMENT MANAGER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
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 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 TOPIX 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 2021  
LONG TERM GLOBAL GROWTH FUND**

The performance of selected share classes for the year to 30 September 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The operational performance of the portfolio has been very strong over the past 12 months, despite macroeconomic uncertainties surrounding the Covid-19 pandemic and volatility amid the uncertain regulatory backdrop in China. The Fund has performed well in absolute terms but underperformed the benchmark over this period.

Among the top contributors to performance were Tesla, Moderna and ASML.

Tesla was the top contributor and its share price has risen over 70% in the past 12 months, with public sentiment for electric vehicles being at a never-before-seen inflection point. The company continues to make significant operational progress, with the ambition to make electric vehicles accessible to everyone. Against a backdrop of semiconductor shortages, the Tesla team have done a laudable job of running production capacity as close to full capacity as possible, delivering over 200,000 vehicles in the most recent set of results, a new record.

Moderna's success with the Covid-19 vaccine continues to drive the share price growth, but most importantly, by proving the mRNA technology works and having a very healthy cash sum of \$12bn to expand the pipeline, it gives us confidence this success could be repeated with other vaccines. The company's diverse pipeline is looking for cures for the four 'big killers': cardiovascular disease, cancer, infectious disease and autoimmune diseases.

ASML is the world's largest producer of lithography machines, which are used to manufacture semiconductor chips. Demand for semiconductors has reached an all-time high; this has mainly been fuelled by consumers and businesses scrambling to buy electronics such as laptops and servers to enable a new working environment. This demand has seen ASML's order book fill up for the foreseeable future, with the share price nearly doubling in the last 12 months.

Among the top detractors from performance were Alibaba, TAL Education and Zoom.

Uncertainty surrounding the regulatory backdrop in China has hurt Alibaba's share price, however the operational progress remains strong. The company's most recent quarterly results reported an increase in revenue of 34% over the previous year, of which Chinese commerce accounts for the majority. We're also starting to see strong growth from international commerce and cloud computing. Additionally, the number of annual active consumers in the Alibaba ecosystem continues to grow and has now reached 1.2 billion, including over 900 million consumers in China. In other recent news, CEO Daniel Zhang has added 'ESG' and 'Common Prosperity' to the group's list of core corporate responsibilities, stressing its commitment to society and the environment. Zhang also announced that Alibaba will invest over \$15 billion by 2025 to help reduce the Chinese wealth gap, which will include making digital technology more inclusive and easier for rural communities to benefit from.

We had been anticipating regulation changes to the private tuition market that would impact Tal Education, with previous announcements including proposals to get companies to remove their ads from all channels and to ban private tuition on weekdays and holidays. However, the recent announcements have been much more significant than we had expected and severely affected Tal's opportunity for profit growth. Although we maintain conviction in the strength of the management team, and we applaud their ambitions to pivot the business in line with the new regulations, any remaining growth potential is too constrained to warrant continued holding in LTGG after this external shock.

During the pandemic, Zoom staked its claim as the premier video communication tool, and the share price appreciated rapidly as a result. As we emerge from the heights of the pandemic, the share price has almost halved, despite strong operational performance. The company recently achieved its first billion-dollar revenue quarter, up over 50% on the previous year. Zoom has built exceptional customer loyalty in a short space of time and is well placed to support organisations and individuals as they reimagine work, communications, and collaboration in the long term.

We remain focused on the long-term prospects of the companies held in the Fund and continue to look for companies with strong competitive advantages and exceptional growth opportunities. Our focus is, as always, on the business fundamentals of companies over five to ten years and beyond.

		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 (%)	10.90	25.60	54.00	32.50	-	31.10	18/10/2016
	Benchmark Return (%)	8.00	29.50	15.60	13.20	-	12.90	
	Difference	2.90	-3.90	38.40	19.30	-	18.20	
<b>Class B USD Acc</b>	Fund Return (%)	9.60	24.50	58.60	32.50	31.40	31.30	10/08/2016
	Benchmark Return (%)	6.50	28.00	19.20	13.10	13.80	13.40	
	Difference	3.10	-3.50	39.40	19.40	17.60	17.90	

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.

**INVESTMENT MANAGER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
LONG TERM GLOBAL GROWTH FUND (CONTINUED)**

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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 2021  
PAN-EUROPEAN FUND**

The performance of selected share classes for the year to 30 September 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Fund underperformed the MSCI Europe Index over the 12 months to 30 September 2021. The period was marked by a series of headline narratives which dominated stock market returns.

Prosus was the Fund's most significant detractor. Much of their net asset value comes from their investment in Tencent whose own share price has been dominated by the wave of new regulations across multiple industries in China. Understanding the implications of changing Chinese regulations is an incredibly complex task, however, we would highlight that many of these changes seem to be common sense in nature and the roll-out of them is not subject to the same legislative paralysis we face in the West. We do not think that this materially affects Tencent's growth opportunities and would note that Tencent has a track record of positive engagement with the government. What was pleasing over the period was to see Prosus deploy further capital beyond their Tencent investment. Acquisitions by Prosus over the period included BillDesk, the leading Indian digital bill payments platform, further strengthening their portfolio of payments assets. Alongside payments, they are building substantial verticals in EdTech, food delivery and online classifieds which we believe offers meaningful growth potential for the group in the years to come.

Zalando also detracted. Europe's leading online fashion marketplace was among the Fund's best performers in 2021, in share price terms, but has detracted more recently. We have been impressed with how Zalando has been able to strengthen its competitive edge during a very challenging pandemic period. They onboarded a significant number of brands in 2020 and increased brands' participation, increasing selection available to consumers on the marketplace. They are becoming the partner of choice for the world's best brands and with their penetration of overall fashion spend in Europe being low, we think they have a long runway of growth ahead of them.

Despite the Fund's underperformance, we have been impressed with the operational progress in several of the companies held in the portfolio. One such example is the Fund's most significant contributor to performance, IMCD, the specialty chemicals distributor. While organic growth in this industry is in the single digits, IMCD is in a position to grow faster than the competition by consolidating this fragmented market. By acquiring several smaller peers, as it has done over the past year, IMCD is able to gain market share while also strengthening its competitive advantage, benefiting from a network effect.

Avanza Bank, Sweden's online savings platform, was another contributor. Avanza started as a brokerage in 1999 and has grown primarily, by providing a superior customer experience relative to the big four Swedish banks and by keeping fees very low. Today their services include brokerage, pensions and they have recently launched actively managed equity funds. Their competitive edge comes from their focus on the customer experience and investment in technology. Their customer promise is "more for you, less for the bank" and their low fee and easy-to-use platform should continue to attract customers. Results have been good, and they have executed very strongly through the pandemic which saw a wave of new customers join Avanza's platform.

New positions included the meal kit delivery company HelloFresh, climate solutions holding company Aker Horizons, and the Italian savings platform FinecoBank. British luxury fashion company Burberry and Danish industrial enzymes manufacturer Novozymes were among the complete sales.

From Chinese regulation to inflation, stagflation and energy crises, there has been no shortage of noise for market participants to concern themselves with. Without wanting to sound like a broken record, we think it is more important than ever to remain laser focused on the long-term. In the short-term, valuations may fluctuate significantly but over the long-term, the most powerful contribution to share price returns are revenue growth and margin expansion. With this in mind, we are sticking to our knitting and looking to the fundamentals of a business in trying to imagine what it can become many years from now. We continue to believe that the portfolio contains material upside with our holdings having significant, and often secular, growth opportunities ahead of them.

		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 (%)	8.70	25.20	28.10	16.70	14.00	12.40	20/03/2013
	Benchmark Return (%)	7.70	29.50	9.60	8.50	8.80	8.20	
	Difference	1.00	-4.30	18.50	8.20	5.20	4.20	
<b>Class B USD Acc</b>	Fund Return (%)	7.50	24.00	32.00	16.70	14.90	10.80	27/05/2013
	Benchmark Return (%)	6.20	28.00	12.90	8.40	9.50	6.50	
	Difference	1.30	-4.00	19.10	8.30	5.40	4.30	

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 2021  
POSITIVE CHANGE FUND**

The performance of selected share classes for the year to 30 September 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ to the Fund performance. We believe that shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The Positive Change Fund strongly outperformed the index over the year to 30 September 2021.

The top contributor to performance over the period was Moderna. Its Covid-19 preventative vaccine has helped to protect over 150m people. Moderna is investing in global capacity including areas that need it most - it plans to build a manufacturing facility in the African continent that is expected to produce up to 500 million vaccine doses annually (for COVID-19 and other conditions). Looking further ahead, Moderna continues to invest in research and development, notably with its COVID-19 vaccine (e.g. boosters), other vaccines (e.g. a preventative HIV vaccine) and in its other modalities (e.g. immuno-oncology). The success of its Covid-19 vaccine has significantly de-risked its technology platform, and we believe this translates into a higher probability of success in these other therapeutic areas.

Tesla was another top contributor over the year. We believe Tesla could be a significant player in a new energy landscape and that it could develop several high margin revenue streams in electric vehicles, autonomous driving and energy products. Having produced around 500,000 vehicles in 2020, Tesla is beginning to produce vehicles at scale. The company has developed its manufacturing capabilities in an impressively short space of time and continues to see strong demand. In addition, Tesla's energy storage business (solar cell roof tiles and batteries) is now beginning to ramp up production and we view this as a valuable business in its own right.

Detracting from performance over the period were companies such as Teladoc Health and Chr Hansen.

Teladoc is the world's largest provider of virtual healthcare services. Its share price has fallen over 2021 despite its very strong results with revenues doubling year-on-year. Teladoc has been investing to further establish itself as the telemedicine market leader including the 2020 acquisition of Livongo, which focusses its virtual consultation services on individuals with chronic conditions such as diabetes, hypertension and weight management. We believe that payers (insurance companies, corporations) will increasingly seek a digital-healthcare leader such as Teladoc that offers multiple services rather than contracts with multiple suppliers.

Chr Hansen is a Danish producer of cultures, enzymes and probiotics used for the food, nutritional, pharmaceutical and agricultural industries. The company owns one of the world's largest commercial collections of bacteria with around 40,000 strains. It saw modest growth in sales over the period but a decline in operating profits due largely to the costs associated with some acquisitions it has made recently. As always, the focus remains on the long term and the Fund will continue to hold companies over periods of short term weakness providing the longer term investment and impact cases remain intact.

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/PositiveChangeImpactReport2020>

		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 (%)	19.60	44.50	56.70	34.10	-	34.10	08/05/2018
	Benchmark Return (%)	8.00	29.50	15.60	13.20	-	13.50	
	Difference	11.60	15.00	41.10	20.90	-	20.60	
<b>Class B USD Acc</b>	Fund Return (%)	18.20	43.20	61.40	34.00	-	33.20	08/05/2018
	Benchmark Return (%)	6.50	28.00	19.20	13.10	-	12.80	
	Difference	11.70	15.20	42.20	20.90	-	20.40	

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

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

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

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

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

**INVESTMENT MANAGER'S REPORT  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021<sup>1</sup>  
RESPONSIBLE GLOBAL EQUITY INCOME FUND**

The performance of selected share classes since inception on 18 June 2021 to 30 September 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

As the Responsible Global Equity Income Fund was seeded late in the financial reporting period it has a limited track record as at year end. Therefore, there is insufficient track record to provide any meaningful commentary at this stage.

As at 30 September 2021 the Fund was invested in 53 companies which we believe will deliver a resilient and dependable income, as well as achieving growth in both capital and income over the longer 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 (%)	-	-	-	-	-	4.50	18/06/2021
	Benchmark Return (%)	-	-	-	-	-	3.40	
	Difference	-	-	-	-	-	1.10	
<b>Class B USD Acc</b>	Fund Return (%)	-	-	-	-	-	1.90	18/06/2021
	Benchmark Return (%)	-	-	-	-	-	1.10	
	Difference	-	-	-	-	-	0.80	

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**

<sup>1</sup>Fund commenced operations on 18 June 2021.

**INVESTMENT MANAGER'S REPORT  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021<sup>1</sup>  
SYSTEMATIC LONG TERM GROWTH FUND**

The performance of selected share classes for the period since inception on 10 November 2020 to 30 September 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measurements are of limited relevance and would suggest three years is a more sensible timeframe over which to judge performance.

The investment objective of the Fund is to deliver a developed market equity portfolio which outperforms MSCI World over the long-term. This is achieved by investing systematically, using artificial intelligence to pick companies and using clear rules to build portfolios. As at 30 September 2021, the Fund invested in 372 companies. The advantages of this approach include analysis of the whole universe of stocks, but also a removal of emotional biases from decision making, which can be highly advantageous especially during periods of market volatility.

The Systematic Long Term Growth Fund was seeded in November 2020 and therefore has an insufficient track record at this time to provide any meaningful performance commentary. What we can say is that since inception to 30 September 2021, the benchmark rose significantly, and the Fund marginally underperformed over this period. The Fund does not conduct discretionary fundamental analysis on each of its holdings, rather, it uses machine learning to apply its investment hypotheses across the whole universe of stocks. As a demonstration of the diversity of businesses that are subsequently included in the portfolio, stocks that positively contributed to performance for the period included SEA (the Asian ecommerce business), Square Inc (the US payments company) and Etsy (the North American vintage and craft ecommerce company). Negative contributors included Wix.com (Israeli cloud-based development company), Ringcentral (US communications and business collaboration company) and Sage Therapeutics (the US biopharmaceutical company).

Over the short-term, share price movements can be random. It is only over the long-term that share prices are more clearly linked to fundamentals. The SLTG Fund will continue to apply its systematic approach to fundamentals to build a longer-term performance track record.

		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 (%)	7.30	-	-	-	-	22.40	10/11/2020
	Benchmark Return (%)	9.50	-	-	-	-	24.40	
	Difference	-2.20	-	-	-	-	-2.00	
<b>Class B USD Acc</b>	Fund Return (%)	6.00	-	-	-	-	20.30	10/11/2020
	Benchmark Return (%)	8.00	-	-	-	-	22.00	
	Difference	-2.00	-	-	-	-	-1.70	

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

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

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

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

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

**INVESTMENT MANAGER'S REPORT  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021<sup>1</sup>  
UK EQUITY ALPHA FUND**

The performance of selected share classes for since inception on 29 October 2020 to 30 September 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ from the Fund performance. We believe shorter-term performance measures are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

The period from when the Fund launched in late October last year to 30 September 2021, has been a challenging one for our relative investment performance. It comes after an unusually strong run in the prior year. The returns for the underlying strategy, over more meaningful periods of three and five years and longer remain worthwhile. We always try to stress that measuring performance over shorter periods than this is far too brief to infer anything meaningful. We also think it is important – behaviourally and in other ways – not to get too euphoric when short-term performance is good, nor depressed when it is bad. Bouts of both are inevitable given our active, long-term growth style. We believe the best way to add value over the long term is to run a fairly concentrated portfolio which looks very different from the benchmark. That usually means that the outcome will be different from the benchmark – good or bad – over short and long periods.

Two of the largest detractors from performance were the online supermarket and logistics technology business Ocado, and the online fashion business ASOS. Ocado has been running into comparisons with the exceptional period at the height of lockdown conditions last summer, which will tend to distort year-on-year growth rates for a while. It also had a relatively minor setback when a fire broke out at one of its larger UK distribution centers, which has caused some very short-term disruption although thankfully no one was injured. On the whole, however, the business has continued to perform well through the pandemic, rolling out its international licencing agreements (now a major part of its business) and progressing new distribution centers with large retail partners in America and elsewhere. The latest results statement from Kroger in the US, with whom Ocado has its most significant agreement, was particularly encouraging.

Similarly, ASOS has also started to run into comparisons with the unusually favourable period from a year ago (a peculiar impact of the 'lock-down' conditions last year was that younger fashion-conscious customers were significantly less likely to send items back, which had a marked impact on revenues and profits) and at the same time, has been facing a few minor niggles around well documented cost pressures in freight, shipping and general supply chains. Broadly though the business has continued to perform well and deliver growth in what remains a very large addressable market globally in younger online fashion. Given that the share price had fallen precipitously in recent months, to a level which seems to indicate an expectation of some major dislocation to its business in the months or years ahead, we have had some discussion internally but concluded that the market was being unjustly pessimistic and that the long-term prospects remained sound. However, since the end of September, it has been announced that the CEO would depart with immediate effect and that sales growth has slowed more than the market expected. Whilst the points above regarding the long term remain intact, we are evaluating these very recent developments and will report back in due course.

Finally Renishaw, the UK engineer specialising in niche areas of metrology also detracted. At the end of March, the two octogenarian founders of the business (and still the executive Chair and deputy Chair) announced they had put their majority personal stake in the business up for sale. This came as both a surprise and a great disappointment to us as the management team at Renishaw has created significant value for Shareholders over many years, it also came as a surprise to the market. Due to the way this sale was being approached, there was no clear timeline creating significant uncertainty that weighed heavily on the share price. It was subsequently announced that a buyer is no longer being sought and that the founders would look for an alternative solution. Clearly some uncertainty therefore persists but recent results were better than expected and the company has good visibility on a strong order book which we believe will bode well for the future. We will continue to monitor the longer terms plans of management.

Overall, while this has been a difficult and humbling period of underperformance, we do not believe it reflects the encouraging underlying progress of the Fund's holdings. We remain focused on the long game and avoid the distraction of short term noises that are not material to the long term investment case of the underlying holdings. We continue to believe the Fund is populated with some really exciting growth businesses (including those mentioned above) with large market opportunities, strong competitive positions and, importantly, the cultural adaptability to succeed in a rapidly changing world. Having the nerve and patience to continue holding them through turbulent times is key to realising their long-term potential.

		<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 (%)	-2.80	-	-	-	-	15.90	29/10/2020
	Benchmark Return (%)	7.00	-	-	-	-	39.90	
	Difference	-9.80	-	-	-	-	-24.00	
<b>Class B USD Acc</b>	Fund Return (%)	-4.00	-	-	-	-	14.70	29/10/2020
	Benchmark Return (%)	5.50	-	-	-	-	39.10	
	Difference	-9.50	-	-	-	-	-24.40	

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

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

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

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

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

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



**INVESTMENT MANAGER'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
US EQUITY GROWTH FUND**

The performance of selected share classes for the year to 30 September 2021 is given in the table below. We manage the Fund as a whole and do not consider the impact of currency movements on share class performance. The performance of individual share classes may differ to the Fund performance. We believe that shorter-term performance measurements are of limited relevance in assessing investment ability and would suggest five years is a more sensible timeframe over which to judge performance.

For the twelve months to September 2021, the US Equity Growth Fund and its benchmark were level in performance terms despite volatile share price swings during the year that were mostly driven by changing market sentiment.

As the world continues to deal with the pandemic, the vaccine rollout has meant that many restrictions we all faced have been scaled back allowing us a sense of normality. The top contributor to the portfolio over the year was one of the select few companies that has been at the forefront of the vaccine efforts, Moderna. Its novel approach to its Covid-19 vaccine has validated its mRNA technology on an unprecedented scale and provided a remarkable return to investors as a result. The company is reinvesting nearly all its proceeds from the Covid-19 vaccine back into the business and has an impressive development pipeline, thus we are excited about its future. Tesla was another top contributor to performance as the electric vehicle manufacturer continued to expand its production capacity and deliver record numbers of vehicles. As electric vehicle sales continue to rise worldwide, we see Tesla as the leader in the field and believe it is well placed to benefit from the structural shift away from internal combustion engines.

The video conferencing software provider, Zoom, and online home furnishings site, Wayfair, were notable detractors over the period. Shifting sentiment, rather than fundamentals, has negatively affected the share price of Zoom as we noted a rotation away from some of the pandemic's biggest beneficiaries. Product innovation and business adoption gives us great encouragement that Zoom will remain a key component of our lives over the next five years and beyond. Wayfair's share price has suffered for similar reasons despite increasing customer numbers and spend on the site. Its investment in infrastructure and logistics, as well as offering efficiency gains for shippers, provides us with reassurance that there is still a long runway for growth for Wayfair.

The pandemic has significantly altered the way we go about our lives. We are in an extraordinary period of change where innovation is producing a new cohort of companies in which to invest. We think we've found a good number of them already, but we remain resolutely focused on finding the best transformative long-term growth companies the US has to offer.

		<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 (%)	9.80	31.10	60.00	34.70	-	35.20	03/04/2017
	Benchmark Return (%)	10.70	31.50	18.60	16.00	-	14.30	
	Difference	-0.90	-0.40	41.40	18.70	-	20.90	
<b>Class B USD Acc</b>	Fund Return (%)	8.50	30.00	64.80	34.70	-	37.70	03/04/2017
	Benchmark Return (%)	9.20	30.00	22.30	15.90	-	16.50	
	Difference	-0.70	0.00	42.50	18.80	-	21.20	
<b>Class C GBP Acc</b>	Fund Return (%)	11.40	24.30	58.40	34.00	34.70	28.30	13/11/2012
	Benchmark Return (%)	11.70	24.60	16.90	14.70	16.00	18.20	
	Difference	-0.30	-0.30	41.50	19.30	18.70	10.10	

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

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

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

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

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# ***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 sub-funds' assets, liabilities and financial position as at 30 September 2021 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 2021;
  - 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 sub-funds as at 30 September 2021; and
  - the notes to the financial statements for the Company and for each of its sub-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 sub-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 sub-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.

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

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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 2021 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 11, 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 sub-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.

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

## *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  
26 January 2022

**STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
ASIA EX JAPAN FUND**

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Cayman Islands - 0.31% (30 September 2020: 0.31%)</b>			
Bizlink Holding Inc	23,000	185,540	0.31
<b>China - 30.67% (30 September 2020: 48.01%)</b>			
Alibaba Group Holding Ltd	37,000	675,824	1.11
Alibaba Group Holding Ltd - ADR	106	15,639	0.03
Beijing Thunisoft Corp Ltd Class A	63,891	109,586	0.18
Burning Rock Biotech Ltd - ADR	15,229	266,279	0.44
China Conch Venture Holdings Ltd	99,000	457,315	0.75
China Oilfield Services Ltd Class H	418,000	398,522	0.66
Chinasoft International Ltd	188,000	331,684	0.55
CNOOC Ltd	314,000	350,976	0.58
Dada Nexus Ltd - ADR	33,841	660,576	1.09
Geely Automobile Holdings Ltd	202,000	579,059	0.95
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	25,102	397,431	0.66
Han's Laser Technology Industry Group Co Ltd Class A	64,501	377,168	0.62
Huayu Automotive Systems Co Ltd Class A	66,513	234,697	0.39
JD.com Inc - ADR	1,066	76,363	0.13
JD.com Inc Class A	46,600	1,693,969	2.79
Jiangxi Copper Co Ltd Class H	431,000	777,559	1.28
KE Holdings Inc - ADR	5,974	105,471	0.17
Kingdee International Software Group Co Ltd	199,000	665,003	1.10
Kingsoft Cloud Holdings Ltd - ADR	21,429	607,726	1.00
Kuaishou Technology Class B	39,000	414,017	0.68
Li Ning Co Ltd	110,000	1,272,615	2.10
LONGi Green Energy Technology Co Ltd Class A	49,000	624,753	1.03
Lufax Holding Ltd - ADR	58,053	408,983	0.67
Meituan Class B	32,200	1,019,184	1.68
Midea Group Co Ltd Class A	23,880	256,922	0.42
Minth Group Ltd	70,000	238,864	0.39
Nexteer Automotive Group Ltd	506,000	522,055	0.86
Ningbo Peacebird Fashion Co Ltd Class A	3,900	23,345	0.04
Ningbo Peacebird Fashion Co Ltd P-Note	88,770	531,893	0.88
Ping An Bank Co Ltd Class A	174,334	483,363	0.80
Ping An Insurance Group Co of China Ltd Class H	105,000	717,604	1.18
Shennan Circuits Co Ltd Class A	6,300	92,353	0.15
Tencent Holdings Ltd	16,900	1,001,470	1.65
Vensutech Group Inc P-Note	5,700	24,358	0.04
Venustech Group Inc Class A	37,262	159,075	0.26
Wuxi Lead Intelligent Equipment Co Ltd Class A	39,056	421,588	0.69
Zai Lab Ltd	7,050	757,921	1.25
Zai Lab Ltd - ADR	115	12,304	0.02
Zijin Mining Group Co Ltd Class H	688,000	850,293	1.40
<b>Hong Kong - 4.34% (30 September 2020: 4.36%)</b>			
Brilliance China Automotive Holdings Ltd <sup>1</sup>	110,000	51,554	0.08
Hong Kong Exchanges & Clearing Ltd	3,700	227,856	0.38
iClick Interactive Asia Group Ltd - ADR	46,694	254,949	0.42
MMG Ltd	3,544,000	1,494,889	2.46
Technic Industries Co Ltd	30,500	607,227	1.00
<b>India - 20.74% (30 September 2020: 9.19%)</b>			
Dhani Services Ltd P-Note	157,962	390,862	0.64
DLF Ltd P-Note	141,569	781,118	1.29
HDFC P-Note	11,931	442,571	0.73
ICICI Bank Ltd - ADR	50,995	979,359	1.61
ICICI Lombard P-Note	24,389	520,582	0.86
IDFC First Bank Ltd P-Note	710,134	453,639	0.75
Indiabulls Real Estate Ltd P-Note	379,098	753,575	1.24
Indian Energy Exchange P-Note	66,444	579,461	0.95
Info Edge P-Note	6,494	562,461	0.93
Jindal Steel & Power Ltd P-Note	78,808	411,370	0.68
Phoenix Mills Ltd P-Note	42,142	546,302	0.90
Reliance Industries Ltd - GDR	25,100	1,703,663	2.81
SBI Life Insurance P-Note	25,107	407,693	0.67
Tata Motors Ltd - ADR	71,835	1,602,998	2.64
Tata Steel Ltd P-Note	34,819	603,704	0.99

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
ASIA EX JAPAN FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>India - 20.74% (30 September 2020: 9.19%) (continued)</b>			
Vedanta Ltd - ADR	87,716	1,357,405	2.24
Zomato Ltd P-Note	267,282	492,063	0.81
<b>Indonesia - 4.14% (30 September 2020: 3.15%)</b>			
Bank Rakyat Indonesia Persero Tbk PT	1,127,781	303,762	0.50
Merdeka Copper Gold Tbk PT	5,579,800	980,485	1.61
Nickel Mines Ltd	1,247,866	842,719	1.39
Vale Indonesia Tbk PT	1,209,600	388,340	0.64
<b>Kazakhstan - 1.01% (30 September 2020: 0.00%)</b>			
Kaspi.KZ JSC - GDR	5,847	613,935	1.01
<b>Singapore - 7.20% (30 September 2020: 8.63%)</b>			
Jadestone Energy PLC	23,758	27,938	0.05
Sea Ltd - ADR	13,918	4,338,797	7.15
<b>South Korea - 13.52% (30 September 2020: 8.67%)</b>			
Bioneer Corp	7,987	440,162	0.73
Douzone Bizon Co Ltd	3,837	311,270	0.51
Enzychem Lifesciences Corp	1,311	80,609	0.13
Eo Technics Co Ltd	7,204	650,733	1.07
Genexine Inc	1,902	114,778	0.19
HYBE Co Ltd	1,233	311,114	0.51
Hyundai Mipo Dockyard Co Ltd	12,895	760,740	1.25
Koh Young Technology Inc	45,619	750,363	1.24
Samsung Electronics Co Ltd Class Preference	27,202	1,597,888	2.63
Samsung Engineering Co Ltd	39,811	859,938	1.42
Samsung SDI Co Ltd	2,849	1,728,890	2.85
SK IE Technology Co Ltd	3,147	600,030	0.99
<b>Taiwan - 8.44% (30 September 2020: 8.53%)</b>			
Accton Technology Corp	68,000	641,912	1.06
Airtac International Group	9,000	282,497	0.47
Chunghwa Precision Test Tech Co Ltd	9,000	219,989	0.36
Genius Electronic Optical Co Ltd	15,000	221,685	0.36
MediaTek Inc	36,000	1,170,043	1.93
Taiwan Semiconductor Manufacturing Co Ltd	124,000	2,583,658	4.26
<b>Vietnam - 7.56% (30 September 2020: 5.74%)</b>			
Bank for Foreign Trade of Vietnam JSC	38,540	164,760	0.27
Binh Minh Plastics JSC	1,930	4,477	0.01
Ho Chi Minh City Development Joint Stock Commercial Bank	878,927	981,842	1.62
Hoa Phat Group JSC	618,620	1,439,188	2.37
Military Commercial Joint Stock Bank	428,845	525,222	0.87
SSI Securities Corp	224,715	401,101	0.66
SSI Securities Corp – Rights Issue 12/31/49	168,537	37,796	0.06
Vietnam Enterprise Investments Ltd Class C	106,096	1,005,206	1.66
Viglacera Corp JSC	9,900	14,648	0.02
Vinh Hoan Corp	6,250	14,225	0.02
<b>Total Equities</b>		<b>59,435,388</b>	<b>97.93</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>59,435,388</b>	<b>97.93</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>59,435,388</b>	<b>97.93</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>–</b>	<b>–</b>
<b>Other Net Assets</b>		<b>1,254,339</b>	<b>2.07</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>60,689,727</b>	<b>100.00</b>

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
ASIA EX JAPAN FUND (CONTINUED)

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	58,061,028	95.29
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	1,374,360	2.26
Financial derivative instruments	—	0.00
Other assets	1,493,898	2.45
<b>Total Assets</b>	<b>60,929,286</b>	<b>100.00</b>

<sup>1</sup>This stock was suspended at the year end and has been valued at the Investment Manager's valuation, a 50% reduction to the price at time of suspension. The accompanying notes form an integral part of these financial statements.



STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
CHINA A SHARES GROWTH FUND

Description	Holding	Fair Value CNH	% of Net Assets
<b>Equities</b>			
<b>Basic Materials - 2.03% (30 September 2020: 0.00%)</b>			
Shandong Sinocera Functional Material Co Ltd	7,100	292,200	2.03
<b>Consumer Goods - 27.30% (30 September 2020: 25.18%)</b>			
Anker Innovations Technology Co Ltd	2,400	257,237	1.78
Berry Genomics Co Ltd	6,800	145,894	1.01
Contemporary Amperex Technology Co Ltd	2,200	1,156,573	8.02
Foshan Haitian Flavouring & Food Co Ltd	2,286	251,449	1.74
Kweichow Moutai Co Ltd	300	549,002	3.80
Luzhou Laojiao Co Ltd	1,200	265,890	1.84
Midea Group Co Ltd	9,792	681,474	4.72
NanJi E-Commerce Co Ltd	15,200	100,244	0.69
Oppein Home Group Inc	2,100	274,858	1.90
Proya Cosmetics Co Ltd	1,500	259,433	1.80
<b>Financials - 3.15% (30 September 2020: 6.67%)</b>			
Ping An Insurance Group Co of China Ltd	9,400	454,537	3.15
<b>Health Care - 32.18% (30 September 2020: 33.19%)</b>			
Asymchem Laboratories Tianjin Co Ltd	2,500	1,114,612	7.72
BGI Genomics Co Ltd	3,200	280,048	1.94
Guangzhou Kingmed Diagnostics Group Co Ltd	4,700	481,351	3.34
Hangzhou Tigermed Consulting Co Ltd	3,600	626,382	4.34
Jafron Biomedical Co Ltd	4,100	240,117	1.66
Jiangsu Hengrui Medicine Co Ltd	4,190	210,443	1.46
Sinocare Inc	9,400	221,135	1.53
Topchoice Medical Corp	2,000	604,030	4.19
WuXi AppTec Co Ltd	4,261	651,102	4.51
Yunnan Baiyao Group Co Ltd	2,200	215,127	1.49
<b>Industrials - 17.72% (30 September 2020: 18.07%)</b>			
Centre Testing International Group Co Ltd	600	15,222	0.11
Centre Testing International Group Co Ltd (XSEC)	11,600	294,002	2.04
Hefei Meiya Optoelectronic Technology Inc	4,500	171,157	1.19
SF Holding Co Ltd	6,000	392,130	2.72
Shenzhen Inovance Technology Co Ltd	11,100	699,522	4.85
Shenzhen Megmeet Electrical Co Ltd	9,550	307,176	2.13
Zhejiang Sanhua Intelligent Controls Co Ltd	29,644	674,846	4.68
<b>Technology - 17.03% (30 September 2020: 9.81%)</b>			
Beijing United Information Technology Co Ltd	4,800	547,728	3.80
Glodon Co Ltd	9,500	633,032	4.39
Iflytek Co Ltd	4,100	216,869	1.50
LONGi Green Energy Technology Co Ltd	3,920	323,302	2.24
SG Micro Corp	1,350	449,199	3.11
Yonyou Network Technology Co Ltd	8,660	286,949	1.99
<b>Total Equities</b>		<b>14,344,272</b>	<b>99.41</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>14,344,272</b>	<b>99.41</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>14,344,272</b>	<b>99.41</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>
<b>Other Net Assets</b>		<b>84,623</b>	<b>0.59</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>14,428,895</b>	<b>100.00</b>

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021**  
**CHINA A SHARES GROWTH FUND (CONTINUED)**

<b>Analysis of Total Assets (Unaudited)</b>		<b>Total Assets %</b>
Transferable securities admitted to an official stock exchange listing	14,344,272	96.14
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	576,485	3.86
<b>Total Assets</b>	<b>14,920,757</b>	<b>100.00</b>

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

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021<sup>1</sup>**  
**CHINA FUND**

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Basic Materials - 1.91%</b>			
China Molybdenum Co Ltd Class H	18,000	11,221	1.43
Shandong Sinocera Functional Material Co Ltd Class A	600	3,817	0.48
<b>Consumer Goods - 23.41%</b>			
Contemporary Amperex Technology Co Ltd Class A	400	32,509	4.13
Fuyao Glass Industry Group Co Ltd Class H	1,200	6,410	0.81
Geely Automobile Holdings Ltd	5,000	14,333	1.82
Haier Smart Home Co Ltd Class H	2,200	7,747	0.98
Hangzhou Robam Appliances Co Ltd Class A	1,100	5,747	0.73
Huayu Automotive Systems Co Ltd Class A	2,500	8,821	1.12
Kweichow Moutai Co Ltd Class A	100	28,291	3.60
Li Ning Co Ltd	2,500	28,923	3.68
Luzhou Laojiao Co Ltd Class A	200	6,851	0.87
Midea Group Co Ltd Class A	1,200	12,911	1.64
Minth Group Ltd	2,000	6,825	0.87
Proya Cosmetics Co Ltd Class A	300	8,021	1.02
Shenzhen International Group Holdings Ltd	700	14,880	1.89
Yatsen Holding Ltd - ADR	531	1,973	0.25
<b>Consumer Services - 20.35%</b>			
Alibaba Group Holding Ltd	3,200	58,450	7.43
Bilibili Inc Class Z	198	12,884	1.64
JD.com Inc Class A	850	30,899	3.93
KE Holdings Inc - ADR	147	2,595	0.33
Meituan Class B	1,100	34,817	4.43
Pinduoduo Inc - ADR	91	8,104	1.03
Pop Mart International Group Ltd	1,000	6,834	0.87
Tencent Music Entertainment Group - ADR	315	2,207	0.28
Yifeng Pharmacy Chain Co Ltd Class A	400	3,220	0.41
<b>Financials - 8.39%</b>			
China Merchants Bank Co Ltd Class H	3,000	23,893	3.04
Lufax Holding Ltd - ADR	614	4,326	0.55
Ping An Bank Co Ltd Class A	5,000	13,863	1.76
Ping An Insurance Group Co of China Ltd Class H	3,500	23,920	3.04
<b>Health Care - 15.32%</b>			
Asymchem Laboratories Tianjin Co Ltd Class A	200	13,785	1.75
BeiGene Ltd - ADR	44	15,918	2.02
Berry Genomics Co Ltd Class A	800	2,653	0.34
BGI Genomics Co Ltd Class A	300	4,059	0.52
Burning Rock Biotech Ltd - ADR	318	5,560	0.71
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	700	11,083	1.41
Hangzhou Tigermed Consulting Co Ltd Class A	400	10,759	1.37
Hutchmed China Ltd - ADR	72	2,608	0.33
Medlive Technology Co Ltd	2,000	9,650	1.23
Ping An Healthcare and Technology Co Ltd	400	2,598	0.33
Sinocare Inc Class A	1,000	3,637	0.46
Topchoice Medical Corp Class A	300	14,007	1.78
WuXi AppTec Co Ltd Class H	600	14,026	1.78
Zai Lab Ltd - ADR	95	10,164	1.29
<b>Industrials - 9.32%</b>			
AAC Technologies Holdings Inc	500	2,383	0.30
Estun Automation Co Ltd Class A	2,900	9,829	1.25
Shenzhen Inovance Technology Co Ltd Class A	1,500	14,614	1.86
Shenzhen Megmeet Electrical Co Ltd Class A	1,900	9,448	1.20
Sunny Optical Technology Group Co Ltd	400	10,514	1.34
Weichai Power Co Ltd Class H	3,000	6,225	0.79
Yunnan Energy New Material Co Ltd Class A	200	8,661	1.10
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	3,300	11,614	1.48

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021<sup>1</sup>**  
**CHINA FUND (CONTINUED)**

Description	Holding	Fair Value USD	% of Net Assets		
Equities (continued)					
Technology - 18.27%					
Beijing United Information Technology Co Ltd Class A	300	5,292	0.67		
Glodon Co Ltd Class A	700	7,211	0.92		
Kingdee International Software Group Co Ltd	4,000	13,367	1.70		
Kingsoft Corp Ltd	1,000	3,980	0.51		
Kuaishou Technology Class B	500	5,308	0.67		
LONGi Green Energy Technology Co Ltd Class A	600	7,650	0.97		
NetEase Inc - ADR	142	11,598	1.47		
SG Micro Corp Class A	300	15,432	1.96		
Tencent Holdings Ltd	1,100	65,184	8.29		
Yonyou Network Technology Co Ltd Class A	1,700	8,708	1.11		
Utilities - 1.05%					
ENN Energy Holdings Ltd	500	8,247	1.05		
Total Equities		771,064	98.02		
Financial Equity Assets at Fair Value through Profit or Loss		771,064	98.02		
Financial Equity Liabilities at Fair Value through Profit or Loss		—	—		
Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Foreign Currency Contracts - 0.00%					
12/10/2021	18 USD	(117) CNH	Brown Brothers Harriman	—	0.00
Total Forward Foreign Currency Contracts				—	0.00
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				—	—
				Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				771,064	98.02
Total Financial Liabilities at Fair Value through Profit or Loss				—	—
Other Net Assets				15,563	1.98
Net Assets Attributable to Holders of Redeemable Participating Shares				786,627	100.00
Analysis of Total Assets (Unaudited)				Total Assets %	
Transferable securities admitted to an official stock exchange listing				771,064	94.70
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				43,127	5.30
Total Assets				814,191	100.00

<sup>1</sup>Fund commenced operations on 28 June 2021.

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

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
DISCOVERY FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Australia - 0.47% (30 September 2020: 0.32%)</b>			
SEEK Ltd	137,114	3,071,749	0.47
<b>Belgium - 0.55% (30 September 2020: 1.41%)</b>			
Galapagos NV	69,658	3,642,161	0.55
<b>Brazil - 2.95% (30 September 2020: 2.09%)</b>			
MercadoLibre Inc	11,715	19,465,410	2.95
<b>China - 4.27% (30 September 2020: 3.43%)</b>			
Kingdee International Software Group Co Ltd	3,681,000	12,300,880	1.87
OneConnect Financial Technology Co Ltd - ADR	227,390	883,410	0.13
Zai Lab Ltd - ADR	139,806	14,957,844	2.27
<b>Denmark - 1.72% (30 September 2020: 1.55%)</b>			
Genmab A/S	26,026	11,311,679	1.72
<b>France - 0.38% (30 September 2020: 0.57%)</b>			
Collectis SA	198,798	2,533,142	0.38
<b>Germany - 0.55% (30 September 2020: 1.88%)</b>			
MorphoSys AG	75,864	3,638,700	0.55
<b>Israel - 2.19% (30 September 2020: 1.16%)</b>			
CyberArk Software Ltd	70,307	11,147,526	1.69
JFrog Ltd	98,193	3,287,011	0.50
<b>Italy - 0.34% (30 September 2020: 0.38%)</b>			
COSMO Pharmaceuticals NV	26,403	2,270,056	0.34
<b>Japan - 4.56% (30 September 2020: 5.13%)</b>			
BASE Inc	182,200	1,783,099	0.27
Freee KK	53,100	3,863,673	0.59
Infomart Corp	934,600	8,470,178	1.28
M3 Inc	75,900	5,430,776	0.82
MonotaRO Co Ltd	304,900	6,874,822	1.04
PeptiDream Inc	112,900	3,673,738	0.56
<b>New Zealand - 2.69% (30 September 2020: 2.10%)</b>			
Xero Ltd	177,078	17,715,273	2.69
<b>Switzerland - 0.87% (30 September 2020: 0.92%)</b>			
Temenos AG	41,790	5,700,262	0.87
<b>United Kingdom - 11.84% (30 September 2020: 13.71%)</b>			
Adaptimmune Therapeutics PLC - ADR	1,019,837	5,298,053	0.80
ASOS PLC	68,220	2,849,899	0.43
Ceres Power Holdings PLC	185,417	2,779,624	0.42
Genus PLC	114,662	8,556,084	1.30
ITM Power PLC	465,177	2,706,905	0.41
Ocado Group PLC	1,543,393	34,944,509	5.30
Oxford Nanopore Technologies PLC	373,401	3,018,660	0.46
PureTech Health PLC	1,619,454	7,796,896	1.18
Renishaw PLC	67,861	4,409,443	0.67
Rightmove PLC	303,059	2,834,676	0.43
Victrex PLC	88,743	2,893,289	0.44
<b>United States - 63.99% (30 September 2020: 62.88%)</b>			
Aerovironment Inc	79,672	6,897,603	1.05
Alnylam Pharmaceuticals Inc	182,977	32,462,864	4.92
Ambarella Inc	41,727	6,451,829	0.98
Appian Corp Class A	151,628	13,946,743	2.12
AxoGen Inc	138,118	2,257,539	0.34
Axon Enterprise Inc	72,351	12,670,831	1.92
Baozun Inc - ADR	149,810	2,591,713	0.39
Benefitfocus Inc	94,591	1,077,864	0.16

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
DISCOVERY FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United States - 63.99% (30 September 2020: 62.88%) (continued)</b>			
Blackline Inc	110,862	13,081,716	1.98
Cardlytics Inc	70,757	6,085,456	0.92
CEVA Inc	50,279	2,116,746	0.32
Chegg Inc	256,509	17,438,764	2.64
Chinook Therapeutics Inc	80,770	1,009,221	0.15
Codexis Inc	605,860	13,998,395	2.12
Contra Aduro Biotech I	63,315	—	0.00
Digimarc Corp	96,403	3,269,026	0.50
Everbridge Inc	69,565	10,700,140	1.62
EverQuote Inc Class A	92,054	1,725,092	0.26
Exact Sciences Corp	119,613	10,964,924	1.66
IPG Photonics Corp	37,670	5,997,252	0.91
iRobot Corp	68,313	5,489,974	0.83
LendingTree Inc	66,299	9,271,915	1.41
LivePerson Inc	124,974	7,278,486	1.10
LiveRamp Holdings Inc	110,713	5,097,780	0.77
MarketAxess Holdings Inc	55,657	23,566,843	3.57
Novocure Ltd	142,030	16,487,553	2.50
Pacira BioSciences Inc	142,557	8,081,556	1.23
Q2 Holdings Inc	62,858	5,160,328	0.78
Rubius Therapeutics Inc	54,679	963,171	0.15
Shockwave Medical Inc	40,144	8,249,191	1.25
Splunk Inc	46,283	6,366,921	0.97
Sprout Social Inc Class A	58,265	7,031,420	1.07
STAAR Surgical Co	190,258	23,913,528	3.63
Stratasys Ltd	114,561	2,473,945	0.38
Tabula Rasa HealthCare Inc	58,619	1,656,573	0.25
Teladoc Health Inc	123,999	15,611,474	2.37
Tesla Inc	48,344	37,764,641	5.73
Trupanion Inc	113,963	9,235,562	1.40
Upwork Inc	437,354	19,243,576	2.92
Veeco Instruments Inc	171,936	3,784,311	0.57
Wayfair Inc Class A	43,808	11,870,216	1.80
Zillow Group Inc Class A	54,379	4,726,351	0.72
Zillow Group Inc Class C	217,313	18,611,772	2.82
Zuora Inc Class A	320,679	5,334,495	0.81
<b>Total Equities</b>		<b>642,124,727</b>	<b>97.37</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>642,124,727</b>	<b>97.37</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>642,124,727</b>	<b>97.37</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>
<b>Other Net Assets</b>		<b>17,366,936</b>	<b>2.63</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>659,491,663</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		642,124,727	96.48
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		23,402,525	3.52
<b>Total Assets</b>		<b>665,527,252</b>	<b>100.00</b>

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

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021**  
**DIVERSIFIED RETURN EURO FUND**

Description	Holding	Fair Value EUR	% of Net Assets
<b>Investments</b>			
<b>Absolute Return - 13.29% (30 September 2020: 1.92%)</b>			
Citigroup Intraday Trend Strategy	37	294,444	1.32
Ensemble Investment Corp SA 07/03/2023	39	331,434	1.48
Ensemble Investment Corp SA 15/06/2026	13	114,316	0.51
Ensemble Investment Corp SA 16/07/2026	79	691,666	3.10
Goldman Sachs International 27/07/2026	197	167,424	0.75
Goldman Sachs International 29/12/2169	127	110,668	0.49
SG Issuer SA 0.00% 29/12/2169	230	195,023	0.87
Stratus Capital II Dac 0.00% 19/02/2024	300,000	231,547	1.04
Stratus Capital II Dac 0.00% 04/05/2026	521,000	466,090	2.09
UBS AG - London 17/11/2023	1,961	166,934	0.75
UBS Intraday Trend Strategy	2,680	199,666	0.89
<b>Cash and Equivalents - 1.80% (30 September 2020: 3.01%)</b>			
German Treasury Bill 0.00% 23/02/2022	400,000	401,214	1.80
<b>Commodities - 2.46% (30 September 2020: 11.06%)</b>			
iShares Physical Silver ETC	6,600	118,564	0.53
WisdomTree Physical Silver	24,780	431,595	1.93
<b>Emerging Market Bonds Hard Currency - 3.49% (30 September 2020: 3.63%)</b>			
Brazilian Government International Bond 7.13% 20/01/2037	10,000	10,427	0.05
Brazilian Government International Bond 10.13% 15/05/2027	10,000	12,085	0.05
Dominican Republic International Bond 7.45% 30/04/2044	130,000	135,126	0.60
Egypt Government International Bond 6.38% 11/04/2031	100,000	98,528	0.44
Ivory Coast Government International Bond 5.25% 22/03/2030	100,000	104,092	0.47
Mexico Government International Bond 5.75% 12/10/2110	8,000	7,912	0.04
Peruvian Government International Bond 8.75% 21/11/2033	35,000	46,763	0.21
Petroleos Mexicanos 6.35% 12/02/2048	20,000	14,527	0.06
Petroleos Mexicanos 6.50% 13/03/2027	20,000	18,220	0.08
Romanian Government International Bond 2.00% 28/01/2032	45,000	43,979	0.20
Russian Foreign Bond - Eurobond 7.50% 31/03/2030	14,625	14,643	0.07
Turkey Government International Bond 6.88% 17/03/2036	4,000	3,369	0.01
Turkey Government International Bond 7.38% 05/02/2025	34,000	31,196	0.14
Ukraine Government International Bond 0.00% 31/05/2040	226,000	214,023	0.96
Uruguay Government International Bond 4.98% 20/04/2055	23,000	24,977	0.11
<b>Emerging Market Bonds Local Currency - 7.69% (30 September 2020: 6.14%)</b>			
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	332,571	747,150	3.35
China Government Bond 2.68% 21/05/2030	2,280,000	296,851	1.33
China Government Bond 3.39% 16/03/2050	2,400,000	313,785	1.40
Indonesia Treasury Bond 7.50% 15/06/2035	1,500,000,000	95,547	0.43
Indonesia Treasury Bond 7.50% 15/04/2040	1,540,000,000	97,330	0.43
Peru Government Bond 5.40% 12/08/2034	460,000	82,723	0.37
Peru Government Bond 6.35% 12/08/2028	390,000	84,042	0.38
<b>High Yield Credit - 4.13% (30 September 2020: 6.99%)</b>			
Ares Capital Corp	11,370	200,114	0.90
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	77,455	375,827	1.68
Golub Capital BDC Inc	3,746	51,130	0.23
NB Global Monthly Income Fund Ltd Class C	30,176	31,031	0.14
Saba Capital Income & Opportunities Fund	8,900	35,086	0.16
Sequoia Economic Infrastructure Income Fund Ltd	172,100	215,441	0.96
Sixth Street Specialty Lending Inc	677	13,024	0.06
<b>Infrastructure - 20.96% (30 September 2020: 16.05%)</b>			
3i Infrastructure PLC	18,191	65,409	0.30
Ameren Corp	1,362	96,643	0.43
American Electric Power Co Inc	1,273	90,130	0.40
Avangrid Inc	2,771	117,872	0.53
BBGI Global Infrastructure SA	42,119	84,820	0.38
Brookfield Renewable Corp Class A	2,662	88,944	0.40
China Longyuan Power Group Corp Ltd	96,000	204,261	0.92
China Yangtze Power Co Ltd	43,000	126,047	0.56
Consolidated Edison Inc	1,430	90,501	0.40
DT Midstream Inc	430	17,011	0.08

**STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
DIVERSIFIED RETURN EURO FUND (CONTINUED)**

Description	Holding	Fair Value EUR	% of Net Assets
<b>Investments (continued)</b>			
<b>Infrastructure - 20.96% (30 September 2020: 16.05%) (continued)</b>			
DTE Energy Co	860	83,855	0.37
E.ON SE	8,610	91,490	0.41
EDP Renovaveis SA	10,540	221,656	0.99
Elia Group SA	803	83,673	0.37
Enel SpA	12,837	86,695	0.39
Eversource Energy	1,237	87,539	0.39
Foresight Solar Fund Ltd	134,713	156,314	0.70
Greencoat Renewables PLC	121,571	140,111	0.63
Greencoat UK Wind PLC	98,516	151,391	0.68
Hicl Infrastructure PLC	183,960	357,042	1.60
Hydro One Ltd	5,571	114,083	0.51
Iberdrola SA	6,790	60,628	0.27
International Public Partnerships Ltd	120,582	229,007	1.03
Italgas SpA	28,878	161,081	0.72
JLEN Environmental Assets Group Ltd	71,932	89,297	0.40
Keppel Infrastructure Trust	171,700	59,534	0.27
Korea Electric Power Corp	3,304	56,689	0.25
Nexans SA	759	61,422	0.27
NextEnergy Solar Fund Ltd	125,340	145,583	0.65
NextEra Energy Inc	1,695	114,443	0.51
NKT A/S	1,703	64,078	0.29
Orsted A/S	1,810	210,155	0.94
Prysmian SpA	4,263	130,320	0.58
Red Electrica Corp SA	6,936	120,062	0.54
Renewables Infrastructure Group Ltd	209,615	303,670	1.36
RWE AG	2,152	66,228	0.30
Siemens Gamesa Renewable Energy SA	3,511	77,962	0.35
Terna Rete Elettrica Nazionale	18,565	115,530	0.52
Xinyi Energy Holdings Ltd	120,000	60,346	0.27
<b>Investment Grade Bonds - 1.95% (30 September 2020: 3.81%)</b>			
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	14,465	225,013	1.01
Stichting AK Rabobank Certificaten 19.44% 29/03/2170	144,375	209,170	0.94
<b>Listed Equities - 26.08% (30 September 2020: 25.39%)</b>			
Ashtead Group PLC	338	22,385	0.10
Baillie Gifford American Fund - Class C Acc	25,150	668,701	2.99
Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc	100,000	825,332	3.70
Baillie Gifford European Fund - Class C Acc	10,820	551,192	2.47
Baillie Gifford UK Equity Alpha Fund - Class C Acc	44,500	471,162	2.11
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	17,970	537,463	2.41
Barclays Bank PLC 25/11/2021	2	103,846	0.46
BHP Group PLC	1,333	29,368	0.13
Booking Holdings Inc	17	34,825	0.15
CBRE Group Inc Class A	499	42,416	0.19
Credit Suisse International 29/12/2021	394	363,396	1.63
CRH PLC	725	29,809	0.13
Custom Platform SICAV-RAIF Strategic Dividend Fund	8	90,816	0.40
Custom Platform SICAV-RAIF Strategic Dividend Fund	16	195,874	0.88
Custom Platform SICAV-RAIF Strategic Dividend Fund	18	222,896	1.00
Custom Platform SICAV-RAIF Strategic Dividend Fund	8	96,620	0.43
Dufry AG	518	25,419	0.12
FirstCash Inc	466	34,943	0.16
Fraport AG Frankfurt Airport Services Worldwide	767	46,557	0.21
Galaxy Entertainment Group Ltd	4,000	17,692	0.08
Greggs PLC	638	22,490	0.10
GS CSI 500 NTR index + 11.75%	225	247,552	1.11
Hays PLC	16,421	31,158	0.14
Howard Hughes Corp	416	31,704	0.14
JCDecaux SA	1,230	28,142	0.13
Lyft Inc Class A	289	13,277	0.06
Martin Marietta Materials Inc	113	34,433	0.15
Pershing Square Holdings Ltd	964	30,058	0.13
Rio Tinto PLC	460	26,227	0.12
Royal Caribbean Cruises Ltd	406	31,723	0.14
Ryanair Holdings PLC	1,398	23,500	0.10



STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
DIVERSIFIED RETURN EURO FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets		
Investments (continued)					
Listed Equities - 26.08% (30 September 2020: 25.39%) (continued)					
Ryanair Holdings PLC - ADR	36	3,516	0.02		
Sands China Ltd	6,400	11,323	0.05		
Six Flags Entertainment Corp	837	30,707	0.14		
SSP Group PLC	10,307	32,973	0.15		
UBS AG - London 28/04/2028	5,901	511,996	2.29		
UBS CSI 500 NTR index + 12%	2,250	243,109	1.09		
Whitbread PLC	785	30,940	0.14		
Wizz Air Holdings PLC	497	29,715	0.13		
Property - 9.09% (30 September 2020: 8.97%)					
CTP NV	5,274	98,888	0.44		
Duke Realty Corp	2,751	115,267	0.52		
First Industrial Realty Trust Inc	2,434	110,783	0.50		
LEG Immobilien SE	1,844	230,546	1.03		
LondonMetric Property PLC	37,557	105,904	0.47		
LXI REIT PLC	62,095	101,103	0.45		
Prologis Inc	1,164	126,831	0.57		
Rexford Industrial Realty Inc	2,222	109,798	0.49		
Segro PLC	16,193	227,697	1.02		
TAG Immobilien AG	5,055	130,621	0.58		
Target Healthcare REIT PLC	80,692	107,648	0.48		
Tritax Big Box REIT PLC	79,349	192,875	0.86		
UK Commercial Property REIT Ltd	149,236	131,171	0.59		
Vonovia SE	4,597	243,687	1.09		
Structured Finance - 2.87% (30 September 2020: 3.92%)					
Carlyle Global Market Strategies Euro CLO 2014-1 DAC 2.90% 15/07/2031	100,000	99,950	0.45		
Harvest CLO XVII DAC 3.95% 11/05/2032	100,000	99,363	0.44		
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	28,000	309,774	1.39		
TwentyFour Income Fund Ltd	99,010	130,709	0.59		
Total Investments		20,953,108	93.81		
Financial Investment Assets at Fair Value through Profit or Loss		20,953,108	93.81		
Financial Investment Liabilities at Fair Value through Profit or Loss		—	—		
Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets	
Future Contracts - 0.04% (30 September 2020: (0.05%))					
(5)	Euro-BOBL Futures December 2021	UBS	3,850	0.02	
(1)	Euro-BUXL 30 Year Bond Futures December 2021	UBS	5,110	0.02	
Total Future Contracts			8,960	0.04	
Financial Future Assets at Fair Value through Profit or Loss			8,960	0.04	
Financial Future Liabilities at Fair Value through Profit or Loss			—	—	
Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Forward Foreign Currency Contracts - (0.01%) (30 September 2020: (0.03%))					
27/01/2022	88,175	EUR (120,000,000)	KRW Barclays Bank Plc	1,257	0.01
21/10/2021	114,334	EUR (2,700,000)	MXN Barclays Bank Plc	1,112	0.01
21/10/2021	99,585	EUR (2,400,000)	MXN Barclays Bank Plc	(1,057)	(0.00)
17/02/2022	228,093	EUR (2,460,000)	TRY Barclays Bank Plc	6,619	0.03
13/10/2021	424,001	EUR (7,270,000)	ZAR Barclays Bank Plc	11,317	0.05
10/03/2022	281,368	EUR (4,920,000)	ZAR Barclays Bank Plc	8,711	0.04
13/10/2021	43,300,000	JPY (332,505)	EUR Barclays Bank Plc	773	0.00

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
DIVERSIFIED RETURN EURO FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Forward Foreign Currency Contracts - (0.01%) (30 September 2020: (0.03%)) (continued)</b>					
27/01/2022	170,000,000 KRW	(123,763) EUR	Barclays Bank Plc	(629)	(0.00)
27/01/2022	154,400,000 KRW	(112,902) EUR	Barclays Bank Plc	(1,067)	(0.01)
27/01/2022	424,000,000 KRW	(313,489) EUR	Barclays Bank Plc	(6,377)	(0.03)
21/10/2021	7,760,000 MXN	(317,633) EUR	Barclays Bank Plc	7,775	0.04
21/10/2021	2,700,000 MXN	(112,700) EUR	Barclays Bank Plc	522	0.00
18/11/2021	350,000 BRL	(57,331) EUR	Citigroup	(2,075)	(0.01)
18/11/2021	117,000 CHF	(107,337) EUR	Citigroup	569	0.00
18/11/2021	55,500 EUR	(350,000) BRL	Citigroup	244	0.00
27/01/2022	122,541 EUR	(577,000,000) COP	Citigroup	(5,699)	(0.03)
27/01/2022	209,607 EUR	(983,000,000) COP	Citigroup	(8,867)	(0.04)
27/01/2022	19,100,000 RUB	(211,737) EUR	Citigroup	9,107	0.04
27/01/2022	11,200,000 RUB	(124,070) EUR	Citigroup	5,430	0.03
27/01/2022	3,100,000 CZK	(121,009) EUR	Deutsche Bank AG	(187)	(0.00)
18/11/2021	8,300,000 CZK	(325,774) EUR	HSBC Bank Plc	(1,221)	(0.01)
27/01/2022	3,200,000 CZK	(123,976) EUR	HSBC Bank Plc	743	0.00
09/12/2021	2,000,000 EGP	(105,269) EUR	HSBC Bank Plc	2,277	0.01
21/10/2021	120,292 EUR	(2,840,000) MXN	HSBC Bank Plc	1,199	0.01
10/03/2022	1,704,000 ILS	(448,032) EUR	HSBC Bank Plc	7,320	0.03
21/10/2021	2,840,000 MXN	(118,510) EUR	HSBC Bank Plc	583	0.00
13/10/2021	1,262,322 EUR	(1,369,600) CHF	JP Morgan Securities Plc	(585)	(0.00)
18/11/2021	167,451 EUR	(198,000) USD	JP Morgan Securities Plc	(3,014)	(0.01)
17/02/2022	56,476 EUR	(1,000,000) ZAR	JP Morgan Securities Plc	876	0.00
21/10/2021	16,000,000 JPY	(123,228) EUR	JP Morgan Securities Plc	(88)	(0.00)
18/11/2021	35,000 USD	(29,803) EUR	JP Morgan Securities Plc	329	0.00
13/10/2021	413,779 EUR	(663,000) AUD	National Australia Bank	2,300	0.01
04/11/2021	227,331 EUR	(364,000) AUD	National Australia Bank	1,495	0.01
04/11/2021	112,452 EUR	(180,000) AUD	National Australia Bank	775	0.00
13/10/2021	430,122 EUR	(713,400) NZD	National Australia Bank	7,806	0.04
18/11/2021	65,030 EUR	(77,000) USD	National Australia Bank	(1,262)	(0.01)
18/11/2021	186,588 EUR	(228,000) USD	National Australia Bank	(9,705)	(0.04)
13/10/2021	158,300,000 JPY	(1,215,687) EUR	National Australia Bank	2,743	0.01
21/10/2021	13,640,000 JPY	(104,351) EUR	National Australia Bank	625	0.00
18/11/2021	93,000,000 CLP	(98,609) EUR	NatWest Group	(162)	(0.00)
18/11/2021	223,160 EUR	(193,000,000) CLP	NatWest Group	18,857	0.09
18/11/2021	120,224 EUR	(109,000,000) CLP	NatWest Group	4,840	0.02
13/10/2021	418,285 EUR	(4,286,000) NOK	NatWest Group	(832)	(0.00)
18/11/2021	470,000 PEN	(102,616) EUR	NatWest Group	(4,788)	(0.02)
27/01/2022	333,000 CAD	(223,456) EUR	Royal Bank of Canada	1,534	0.01
27/01/2022	177,000 CAD	(118,344) EUR	Royal Bank of Canada	1,246	0.01
27/01/2022	172,000 CAD	(115,310) EUR	Royal Bank of Canada	902	0.00
27/01/2022	164,000 CAD	(110,401) EUR	Royal Bank of Canada	405	0.00
27/01/2022	166,300 CAD	(112,347) EUR	Royal Bank of Canada	13	0.00
13/10/2021	1,798,484 EUR	(2,685,000) CAD	Royal Bank of Canada	(19,993)	(0.09)
13/10/2021	6,401,289 EUR	(5,464,300) GBP	Royal Bank of Canada	74,524	0.33
13/10/2021	7,307,079 EUR	(8,614,900) USD	Royal Bank of Canada	(115,010)	(0.52)
18/11/2021	76,152 EUR	(91,000) USD	Royal Bank of Canada	(2,192)	(0.01)
18/11/2021	197,809 EUR	(234,000) USD	Royal Bank of Canada	(3,649)	(0.02)
18/11/2021	196,405 EUR	(240,000) USD	Royal Bank of Canada	(10,219)	(0.05)
13/10/2021	117,000 GBP	(135,947) EUR	Royal Bank of Canada	(480)	(0.00)
13/10/2021	140,000 USD	(119,318) EUR	Royal Bank of Canada	1,298	0.01
28/10/2021	311,635 USD	(264,332) EUR	Royal Bank of Canada	4,077	0.02
18/11/2021	91,000 USD	(77,461) EUR	Royal Bank of Canada	884	0.00
18/11/2021	1,670,000 CNY	(212,317) EUR	Standard Chartered Bank	9,110	0.04
18/11/2021	104,611 EUR	(810,000) CNY	Standard Chartered Bank	(2,787)	(0.01)
<b>Total Forward Foreign Currency Contracts</b>				<b>(1,748)</b>	<b>(0.01)</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>200,197</b>	<b>0.90</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(201,945)</b>	<b>(0.91)</b>

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
DIVERSIFIED RETURN EURO FUND (CONTINUED)

	Fair Value EUR	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>21,162,265</b>	<b>94.75</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(201,945)</b>	<b>(0.91)</b>
<b>Other Net Assets</b>	<b>1,375,002</b>	<b>6.16</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>22,335,322</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	18,927,396	83.52
Transferable securities dealt in on another regulated market	1,364,776	6.02
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	660,936	2.92
Financial derivative instruments	7,212	0.03
Other assets	1,702,794	7.51
<b>Total Assets</b>	<b>22,663,114</b>	<b>100.00</b>

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

**STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
DIVERSIFIED RETURN US DOLLAR FUND**

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments</b>			
<b>Absolute Return - 13.10% (30 September 2020: 2.12%)</b>			
Citigroup Intraday Trend Strategy	422	3,897,259	1.41
Ensemble Investment Corp SA 07/03/2023	435	4,290,087	1.55
Ensemble Investment Corp SA 15/06/2026	139	1,418,477	0.51
Ensemble Investment Corp SA 16/07/2026	825	8,382,404	3.03
Goldman Sachs International 27/07/2026	2,050	2,021,853	0.73
Goldman Sachs International 29/12/2169	1,470	1,486,552	0.54
SG Issuer SA 0.00% 29/12/2169	2,340	2,302,607	0.83
Stratus Capital II Dac 0.00% 19/02/2024	2,850,000	2,552,745	0.92
Stratus Capital II Dac 0.00% 04/05/2026	5,448,000	5,656,059	2.05
UBS AG - London 17/11/2023	20,297	2,005,141	0.73
UBS Intraday Trend Strategy	25,500	2,204,730	0.80
<b>Cash and Equivalents - 1.81% (30 September 2020: 0.00%)</b>			
United States Treasury Bill 0.00% 03/03/2022	5,000,000	4,999,143	1.81
<b>Commodities - 2.41% (30 September 2020: 11.21%)</b>			
iShares Physical Silver ETC	73,000	1,521,868	0.55
WisdomTree Physical Silver	254,403	5,142,120	1.86
<b>Emerging Market Bonds Hard Currency – 2.99% (30 September 2020: 4.11%)</b>			
Albania Government International Bond 3.50% 16/06/2027	200,000	250,304	0.09
Angolan Government International Bond 8.25% 09/05/2028	400,000	415,517	0.15
Brazilian Government International Bond 7.13% 20/01/2037	40,000	48,402	0.02
Colombia Government International Bond 6.13% 18/01/2041	140,000	154,649	0.06
Dominican Republic International Bond 6.00% 19/07/2028	150,000	170,250	0.06
Dominican Republic International Bond 7.45% 30/04/2044	100,000	120,626	0.04
Ecobank Transnational Inc 9.50% 18/04/2024	200,000	215,790	0.08
Egypt Government International Bond 6.38% 11/04/2031	100,000	114,342	0.04
Egypt Government International Bond 8.88% 29/05/2050	200,000	199,577	0.07
El Salvador Government International Bond 7.12% 20/01/2050	150,000	102,751	0.04
ENN Clean Energy International Investment Ltd 3.38% 12/05/2026	200,000	201,188	0.07
Hungary Government International Bond 7.63% 29/03/2041	70,000	116,824	0.04
Indonesia Government International Bond 5.25% 17/01/2042	250,000	304,608	0.11
Ivory Coast Government International Bond 6.63% 22/03/2048	200,000	234,390	0.08
Mexico Government International Bond 5.75% 12/10/2110	86,000	98,707	0.03
North Macedonia Government International Bond 3.68% 03/06/2026	100,000	127,468	0.05
OCP SA 6.88% 25/04/2044	200,000	243,000	0.09
Oman Government International Bond 6.75% 28/10/2027	400,000	445,350	0.16
Pakistan Government International Bond 8.25% 15/04/2024	200,000	214,125	0.08
Peruvian Government International Bond 5.63% 18/11/2050	130,000	178,484	0.06
Peruvian Government International Bond 8.75% 21/11/2033	70,000	108,536	0.04
Petkim Petrokimya Holding AS 5.88% 26/01/2023	400,000	408,500	0.15
Republic of Georgia 2.75% 22/04/2026	200,000	202,910	0.08
Republic of Tajikistan International Bond 7.13% 14/09/2027	200,000	180,492	0.06
Republic of Uzbekistan International Bond 5.38% 20/02/2029	200,000	218,650	0.08
Romanian Government International Bond 2.00% 28/01/2032	164,000	186,004	0.07
Saka Energi Indonesia PT 4.45% 05/05/2024	200,000	192,250	0.07
Ukraine Government International Bond 0.00% 31/05/2040	2,290,000	2,516,710	0.91
Ukraine Government International Bond 6.75% 20/06/2026	100,000	126,452	0.05
Uruguay Government International Bond 4.98% 20/04/2055	140,000	176,436	0.06
<b>Emerging Market Bonds Local Currency - 7.68% (30 September 2020: 6.22%)</b>			
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	3,326,000	8,671,434	3.14
China Government Bond 2.68% 21/05/2030	25,650,000	3,875,573	1.40
China Government Bond 3.39% 16/03/2050	27,040,000	4,102,729	1.49
Indonesia Treasury Bond 7.50% 15/06/2035	16,500,000,000	1,219,703	0.44
Indonesia Treasury Bond 7.50% 15/04/2040	17,500,000,000	1,283,537	0.46
Peru Government Bond 5.40% 12/08/2034	4,900,000	1,022,613	0.37
Peru Government Bond 6.35% 12/08/2028	4,200,000	1,050,329	0.38
<b>High Yield Credit - 3.63% (30 September 2020: 6.23%)</b>			
Ares Capital Corp	123,000	2,512,275	0.91
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	492,413	2,772,748	1.00
Golub Capital BDC Inc	39,946	632,745	0.23
MercadoLibre Inc 3.13% 14/01/2031	200,000	193,440	0.07

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021**  
**DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)**

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments (continued)</b>			
<b>High Yield Credit - 3.63% (30 September 2020: 6.23%) (continued)</b>			
NB Global Monthly Income Fund Ltd Class C	514,727	614,266	0.22
Saba Capital Income & Opportunities Fund	81,377	372,300	0.13
Sequoia Economic Infrastructure Income Fund Ltd	1,918,000	2,786,386	1.01
Sixth Street Specialty Lending Inc	7,735	172,684	0.06
<b>Infrastructure - 20.79% (30 September 2020: 16.30%)</b>			
3i Infrastructure PLC	173,606	724,425	0.26
Ameren Corp	13,943	1,148,136	0.42
American Electric Power Co Inc	14,984	1,231,160	0.45
Avangrid Inc	24,935	1,230,916	0.45
BBGI Global Infrastructure SA	416,519	973,423	0.35
Brookfield Renewable Corp Class A	36,185	1,403,073	0.51
China Longyuan Power Group Corp Ltd	999,000	2,466,746	0.89
China Yangtze Power Co Ltd	447,098	1,520,946	0.55
Consolidated Edison Inc	15,221	1,117,906	0.40
DT Midstream Inc	5,221	239,696	0.09
DTE Energy Co	10,442	1,181,565	0.43
E.ON SE	87,782	1,082,481	0.39
EDP Renovaveis SA	107,499	2,623,547	0.95
Elia Group SA	9,640	1,165,708	0.42
Enel SpA	111,509	873,945	0.32
Eversource Energy	12,801	1,051,282	0.38
Foresight Solar Fund Ltd	1,178,677	1,587,192	0.57
Greencoat Renewables PLC	1,366,533	1,827,705	0.66
Greencoat UK Wind PLC	1,402,564	2,501,270	0.90
Hicl Infrastructure PLC	1,768,102	3,982,431	1.44
Hydro One Ltd	66,167	1,572,445	0.57
Iberdrola SA	86,743	898,840	0.33
International Public Partnerships Ltd	1,322,628	2,915,067	1.05
Italgas SpA	232,774	1,506,809	0.54
JLEN Environmental Assets Group Ltd	695,541	1,002,039	0.36
Keppel Infrastructure Trust	1,751,100	704,610	0.26
Korea Electric Power Corp - ADR	77,253	767,895	0.28
Korea Electric Power Corp	1,820	36,238	0.01
Nexans SA	8,352	784,365	0.29
NextEnergy Solar Fund Ltd	1,497,503	2,018,532	0.73
NextEra Energy Inc	18,055	1,414,700	0.51
NKT A/S	18,744	818,473	0.30
Orsted A/S	19,820	2,670,608	0.96
Prysmian SpA	45,925	1,629,257	0.59
Red Electrica Corp SA	57,553	1,156,139	0.42
Renewables Infrastructure Group Ltd	2,249,349	3,781,648	1.37
RWE AG	28,880	1,031,431	0.37
Siemens Gamesa Renewable Energy SA	37,925	977,286	0.35
Terna - Rete Elettrica Nazionale	155,650	1,124,072	0.41
Xinyi Energy Holdings Ltd	1,228,000	716,658	0.26
<b>Investment Grade Bonds - 2.23% (30 September 2020: 3.88%)</b>			
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	160,000	2,888,384	1.05
Prosus NV 3.68% 21/01/2030	210,000	217,920	0.08
Stichting AK Rabobank Certificaten 19.44% 29/03/2170	1,805,775	3,036,108	1.10
<b>Listed Equities - 25.62% (30 September 2020: 26.74%)</b>			
Ashtead Group PLC	3,577	274,920	0.10
Baillie Gifford American Fund - Class C Acc	264,900	8,173,739	2.96
Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc	1,114,000	10,669,864	3.86
Baillie Gifford European Fund - Class C Acc	136,200	8,051,893	2.91
Baillie Gifford UK Equity Alpha Fund - Class C Acc	451,300	5,545,248	2.01
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	345,900	5,926,305	2.14
Barclays Bank PLC 25/11/2021	19	1,144,871	0.41
BHP Group PLC	14,006	358,101	0.13
Booking Holdings Inc	145	344,716	0.12
CBRE Group Inc Class A	5,230	515,913	0.19
Credit Suisse International 29/12/2021	4,618	4,942,918	1.79
CRH PLC	7,589	362,110	0.13

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021**  
**DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)**

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments (continued)</b>			
<b>Listed Equities - 25.62% (30 September 2020: 26.74%) (continued)</b>			
Custom Platform SICAV-RAIF Strategic Dividend Fund I21 Cap	68	895,833	0.32
Custom Platform SICAV-RAIF Strategic Dividend Fund I22 Cap	165	2,371,147	0.86
Custom Platform SICAV-RAIF Strategic Dividend Fund I23 Cap	146	2,074,222	0.75
Custom Platform SICAV-RAIF Strategic Dividend Fund I24 Cap	71	995,134	0.36
Dufry AG	5,468	311,387	0.11
FirstCash Inc	4,852	422,221	0.15
Fraport AG Frankfurt Airport Services Worldwide	8,047	566,850	0.21
Galaxy Entertainment Group Ltd	38,000	195,052	0.07
GS CSI 500 NTR index + 11.75%	2,510	3,204,818	1.16
Goldman Sachs International 27/05/2022	1,536	1,657,544	0.60
Greggs PLC	6,677	273,145	0.10
Hays PLC	172,165	379,104	0.14
Howard Hughes Corp	4,340	383,851	0.14
JCDecaux SA	12,862	341,515	0.12
Lyft Inc Class A	2,996	159,732	0.06
Martin Marietta Materials Inc	1,135	401,359	0.14
Pershing Square Holdings Ltd	10,072	364,450	0.13
Rio Tinto PLC	4,807	318,064	0.11
Royal Caribbean Cruises Ltd	4,258	386,094	0.14
Ryanair Holdings PLC - ADR	1,000	113,325	0.04
Ryanair Holdings PLC	11,142	217,358	0.08
Sands China Ltd	68,400	140,438	0.05
Six Flags Entertainment Corp	8,726	371,510	0.13
SSP Group Plc	108,091	401,290	0.14
UBS AG - London 28/04/2028	37,045	3,730,061	1.35
UBS CSI 500 NTR index + 12%	25,100	3,147,289	1.14
Whitbread PLC	8,181	374,196	0.14
Wizz Air Holdings PLC	5,209	361,430	0.13
<b>Property - 9.48% (30 September 2020: 9.06%)</b>			
CTP NV	65,204	1,418,798	0.51
Duke Realty Corp	29,399	1,429,526	0.52
First Industrial Realty Trust Inc	26,545	1,402,107	0.51
LEG Immobilien SE	19,223	2,789,094	1.01
LondonMetric Property PLC	409,614	1,340,420	0.48
LXI REIT PLC	670,210	1,266,378	0.46
Prologis Inc	11,891	1,503,617	0.54
Rexford Industrial Realty Inc	24,261	1,391,247	0.50
Segro PLC	177,818	2,901,689	1.05
TAG Immobilien AG	54,721	1,640,936	0.59
Target Healthcare REIT PLC	905,330	1,401,607	0.51
Tritax Big Box REIT PLC	869,328	2,452,241	0.89
UK Commercial Property REIT Ltd	1,748,127	1,783,125	0.65
Vonovia SE	56,538	3,478,111	1.26
<b>Structured Finance - 3.37% (30 September 2020: 4.07%)</b>			
Carlyle Global Market Strategies Euro CLO 2014-1 DAC 2.90% 15/07/2031	1,000,000	1,159,920	0.42
Harvest CLO XVII DAC 3.95% 11/05/2032	1,100,000	1,268,417	0.46
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	363,620	4,668,517	1.69
TwentyFour Income Fund Ltd	1,434,318	2,197,441	0.80
<b>Total Investments</b>		<b>257,402,384</b>	<b>93.11</b>
<b>Financial Investment Assets at Fair Value through Profit or Loss</b>		<b>257,402,384</b>	<b>93.11</b>
<b>Financial Investment Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Future Contracts - 0.03% (30 September 2020: (0.05%))</b>				
(22)	Euro-BOBL Futures December 2021	UBS	19,659	0.00
(13)	Euro-BUXL 30 Year Bond Futures December 2021	UBS	77,092	0.03
<b>Total Future Contracts</b>			<b>96,751</b>	<b>0.03</b>
<b>Financial Future Assets at Fair Value through Profit or Loss</b>			<b>96,751</b>	<b>0.03</b>
<b>Financial Future Liabilities at Fair Value through Profit or Loss</b>			<b>–</b>	<b>–</b>

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
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**Forward Foreign Currency Contracts - 1.41% (30 September 2020: 1.23%)**

21/10/2021	150,000,000	JPY	(1,380,403)	USD	Barclays Bank Plc	(40,235)	(0.02)
13/10/2021	1,682,300,000	JPY	(15,308,348)	USD	Barclays Bank Plc	(278,748)	(0.10)
27/01/2022	1,470,000,000	KRW	(1,272,430)	USD	Barclays Bank Plc	(33,509)	(0.01)
27/01/2022	2,000,000,000	KRW	(1,727,354)	USD	Barclays Bank Plc	(41,748)	(0.02)
27/01/2022	4,790,000,000	KRW	(4,241,791)	USD	Barclays Bank Plc	(204,764)	(0.07)
21/10/2021	26,000,000	MXN	(1,283,349)	USD	Barclays Bank Plc	(17,648)	(0.01)
21/10/2021	87,400,000	MXN	(4,296,977)	USD	Barclays Bank Plc	(42,274)	(0.02)
27/01/2022	1,424,290	USD	(1,630,000,000)	KRW	Barclays Bank Plc	50,521	0.02
21/10/2021	1,590,299	USD	(32,000,000)	MXN	Barclays Bank Plc	32,513	0.01
21/10/2021	1,288,664	USD	(26,000,000)	MXN	Barclays Bank Plc	22,963	0.01
17/02/2022	2,861,262	USD	(26,000,000)	TRY	Barclays Bank Plc	136,352	0.05
13/10/2021	5,561,935	USD	(80,400,000)	ZAR	Barclays Bank Plc	264,527	0.10
10/03/2022	3,365,216	USD	(49,500,000)	ZAR	Barclays Bank Plc	170,549	0.06
18/11/2021	3,580,000	BRL	(700,903)	USD	Citigroup	(44,413)	(0.02)
18/11/2021	1,300,000	CHF	(1,458,024)	USD	Citigroup	(65,402)	(0.02)
27/01/2022	192,000,000	RUB	(2,525,186)	USD	Citigroup	57,976	0.02
27/01/2022	113,000,000	RUB	(1,487,919)	USD	Citigroup	32,380	0.01
18/11/2021	693,331	USD	(3,580,000)	BRL	Citigroup	36,842	0.01
27/01/2022	1,466,135	USD	(5,810,000,000)	COP	Citigroup	(36,385)	(0.01)
27/01/2022	2,501,201	USD	(9,890,000,000)	COP	Citigroup	(56,445)	(0.02)
27/01/2022	37,500,000	CZK	(1,735,308)	USD	Deutsche Bank AG	(34,675)	(0.01)
21/10/2021	8,211,497	USD	(6,830,000)	EUR	Deutsche Bank AG	282,627	0.10
18/11/2021	92,000,000	CZK	(4,273,564)	USD	HSBC Bank Plc	(95,007)	(0.03)
27/01/2022	24,500,000	CZK	(1,123,245)	USD	HSBC Bank Plc	(12,166)	(0.01)
09/12/2021	22,600,000	EGP	(1,413,428)	USD	HSBC Bank Plc	(1,166)	(0.00)
21/10/2021	1,460,000	EUR	(1,732,757)	USD	HSBC Bank Plc	(37,860)	(0.01)
10/03/2022	18,790,000	ILS	(5,877,109)	USD	HSBC Bank Plc	(29,587)	(0.01)
21/10/2021	33,500,000	MXN	(1,655,911)	USD	HSBC Bank Plc	(25,104)	(0.01)
21/10/2021	1,755,270	USD	(1,460,000)	EUR	HSBC Bank Plc	60,373	0.02
13/10/2021	63,246,053	USD	(45,777,000)	GBP	HSBC Bank Plc	1,725,765	0.62
21/10/2021	1,586,847	USD	(32,000,000)	MXN	HSBC Bank Plc	29,061	0.01
21/10/2021	161,000,000	JPY	(1,468,663)	USD	JP Morgan Securities Plc	(30,217)	(0.01)
13/10/2021	15,427,419	USD	(14,198,934)	CHF	JP Morgan Securities Plc	230,423	0.08
17/02/2022	871,974	USD	(13,000,000)	ZAR	JP Morgan Securities Plc	30,564	0.01
13/10/2021	5,420,315	USD	(7,330,000)	AUD	National Australia Bank	139,974	0.05
04/11/2021	2,713,180	USD	(3,700,000)	AUD	National Australia Bank	47,548	0.02
04/11/2021	1,335,780	USD	(1,800,000)	AUD	National Australia Bank	38,986	0.01
21/10/2021	3,467,421	USD	(2,930,000)	EUR	National Australia Bank	66,017	0.02
13/10/2021	5,637,247	USD	(7,890,000)	NZD	National Australia Bank	215,916	0.08
18/11/2021	820,000,000	CLP	(1,008,238)	USD	NatWest Group	–	0.00
18/11/2021	5,400,000	PEN	(1,401,323)	USD	NatWest Group	(95,785)	(0.04)
18/11/2021	2,738,143	USD	(1,990,000,000)	CLP	NatWest Group	291,321	0.10
18/11/2021	1,382,188	USD	(1,060,000,000)	CLP	NatWest Group	78,856	0.03
09/12/2021	1,275,613	USD	(1,100,000)	EUR	NatWest Group	(2,700)	(0.00)
13/10/2021	5,451,923	USD	(47,400,000)	NOK	NatWest Group	71,878	0.03
27/01/2022	1,810,000	CAD	(1,429,500)	USD	Royal Bank Of Canada	(6,537)	(0.00)
27/01/2022	1,720,000	CAD	(1,367,823)	USD	Royal Bank Of Canada	(15,615)	(0.01)
27/01/2022	2,140,000	CAD	(1,699,534)	USD	Royal Bank Of Canada	(17,136)	(0.01)

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Forward Foreign Currency Contracts - 1.41% (30 September 2020: 1.23%) (continued)</b>					
27/01/2022	1,720,000	CAD (1,372,549)	USD Royal Bank Of Canada	(20,341)	(0.01)
27/01/2022	3,340,000	CAD (2,657,691)	USD Royal Bank Of Canada	(31,893)	(0.01)
21/10/2021	1,180,000	EUR (1,381,327)	USD Royal Bank Of Canada	(11,478)	(0.00)
28/10/2021	119,400	EUR (138,742)	USD Royal Bank Of Canada	(113)	(0.00)
28/10/2021	284,000	EUR (335,814)	USD Royal Bank Of Canada	(6,077)	(0.00)
13/10/2021	389,850,000	JPY (3,548,814)	USD Royal Bank Of Canada	(65,910)	(0.02)
13/10/2021	22,106,916	USD (27,855,200)	CAD Royal Bank Of Canada	209,430	0.08
13/10/2021	59,975,892	USD (50,871,000)	EUR Royal Bank Of Canada	929,369	0.34
21/10/2021	2,645,485	USD (2,240,000)	EUR Royal Bank Of Canada	45,094	0.02
28/10/2021	1,549,025	USD (1,313,900)	EUR Royal Bank Of Canada	23,530	0.01
18/11/2021	18,500,000	CNY (2,857,386)	USD Standard Chartered Bank	(8,229)	(0.00)
18/11/2021	1,457,417	USD (9,500,000)	CNY Standard Chartered Bank	(5,663)	(0.00)
<b>Total Forward Foreign Currency Contracts</b>				<b>3,906,525</b>	<b>1.41</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>5,321,355</b>	<b>1.92</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(1,414,830)</b>	<b>(0.51)</b>
				<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>262,820,490</b>	<b>95.06</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>				<b>(1,414,830)</b>	<b>(0.51)</b>
<b>Other Net Assets</b>				<b>15,053,545</b>	<b>5.45</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>276,459,205</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				231,929,280	82.22
Transferable securities dealt in on another regulated market				10,901,050	3.86
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				14,572,054	5.17
Financial derivative instruments				4,003,276	1.42
Other assets				20,668,061	7.33
<b>Total Assets</b>				<b>282,073,721</b>	<b>100.00</b>

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



**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021**  
**DIVERSIFIED RETURN YEN FUND**

Description	Holding	Fair Value JPY	% of Net Assets
<b>Investments</b>			
<b>Absolute Return - 12.77% (30 September 2020: 1.92%)</b>			
Citigroup Intraday Trend Strategy	408	421,786,065	1.08
Ensemble Investment Corp SA 07/03/2023	533	588,422,656	1.50
Ensemble Investment Corp SA 15/06/2026	168	191,911,963	0.49
Ensemble Investment Corp SA 16/07/2026	1,025	1,165,799,345	2.98
Goldman Sachs International 27/07/2026	2,550	281,527,804	0.72
Goldman Sachs International 29/12/2169	1,570	177,724,692	0.45
SG Issuer SA 0.00% 29/12/2169	3,530	388,833,719	0.99
Stratus Capital II Dac 0.00% 19/02/2024	3,300,000	330,873,361	0.84
Stratus Capital II Dac 0.00% 04/05/2026	6,763,000	785,961,943	2.01
UBS AG - London 17/11/2023	25,223	278,929,863	0.71
UBS Intraday Trend Strategy	40,640	393,327,416	1.00
<b>Cash and Equivalents - 1.53% (30 September 2020: 2.99%)</b>			
Japan Treasury Discount Bill 0.00% 25/02/2022	600,000,000	600,290,100	1.53
<b>Commodities - 2.36% (30 September 2020: 11.13%)</b>			
iShares Physical Silver ETC	84,500	197,195,037	0.50
WisdomTree Physical Silver	321,700	727,874,295	1.86
<b>Emerging Market Bonds Hard Currency - 3.25% (30 September 2020: 3.82%)</b>			
Albania Government International Bond 3.50% 16/06/2027	120,000	16,811,406	0.04
Angolan Government International Bond 8.25% 09/05/2028	470,000	54,652,715	0.14
Colombia Government International Bond 6.13% 18/01/2041	200,000	24,730,568	0.06
Dominican Republic International Bond 6.00% 19/07/2028	165,000	20,963,563	0.05
Dominican Republic International Bond 7.45% 30/04/2044	100,000	13,502,874	0.04
Ecobank Transnational Inc 9.50% 18/04/2024	200,000	24,155,532	0.06
Egypt Government International Bond 6.38% 11/04/2031	250,000	31,998,535	0.08
Egypt Government International Bond 8.88% 29/05/2050	200,000	22,340,649	0.06
El Salvador Government International Bond 7.12% 20/01/2050	150,000	11,502,003	0.03
ENN Clean Energy International Investment Ltd 3.38% 12/05/2026	200,000	22,520,982	0.06
Hungary Government International Bond 7.63% 29/03/2041	98,000	18,308,252	0.05
Indonesia Government International Bond 5.25% 17/01/2042	400,000	54,556,466	0.14
Ivory Coast Government International Bond 5.25% 22/03/2030	200,000	27,044,322	0.07
Ivory Coast Government International Bond 6.63% 22/03/2048	120,000	15,742,547	0.04
Mexico Government International Bond 5.75% 12/10/2110	152,000	19,528,998	0.05
Mongolia Government International Bond 8.75% 09/03/2024	300,000	38,161,397	0.10
North Macedonia Government International Bond 3.68% 03/06/2026	100,000	14,268,720	0.04
OCP SA 6.88% 25/04/2044	200,000	27,201,419	0.07
Oman Government International Bond 6.75% 28/10/2027	450,000	56,083,987	0.14
Pakistan Government International Bond 8.25% 15/04/2024	200,000	23,969,152	0.06
Peruvian Government International Bond 5.63% 18/11/2050	200,000	30,737,604	0.08
Peruvian Government International Bond 8.75% 21/11/2033	80,000	13,885,127	0.03
Petkim Petrokimya Holding AS 5.88% 26/01/2023	400,000	45,727,489	0.12
Petroleos Mexicanos 6.50% 13/03/2027	117,000	13,845,865	0.03
Qatar Government International Bond 4.82% 14/03/2049	300,000	43,209,118	0.11
Republic Of Georgia 2.75% 22/04/2026	200,000	22,713,745	0.06
Republic of Tajikistan International Bond 7.13% 14/09/2027	200,000	20,204,274	0.05
Republic of Uzbekistan Bond 5.38% 20/02/2029	200,000	24,475,680	0.06
Romanian Government International Bond 2.00% 28/01/2032	230,000	29,200,671	0.07
Saka Energi Indonesia PT 4.45% 05/05/2024	200,000	21,520,464	0.05
Turkey Government International Bond 6.88% 17/03/2036	215,000	23,527,756	0.06
Ukraine Government International Bond 0.00% 31/05/2040	3,060,000	376,447,492	0.96
Ukraine Government International Bond 6.75% 20/06/2026	100,000	14,155,091	0.04
Uruguay Government International Bond 4.98% 20/04/2055	239,000	33,716,566	0.09
Uzbek Industrial and Construction Bank ATB 5.75% 02/12/2024	200,000	23,392,101	0.06
<b>Emerging Market Bonds Local Currency - 7.40% (30 September 2020: 6.29%)</b>			
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	4,510,000	1,316,226,085	3.36
China Government Bond 2.68% 21/05/2030	27,850,000	471,041,310	1.20
China Government Bond 3.39% 16/03/2050	29,700,000	504,438,084	1.29
Indonesia Treasury Bond 7.50% 15/06/2035	18,200,000,000	150,600,645	0.38
Indonesia Treasury Bond 7.50% 15/04/2040	19,800,000,000	162,562,679	0.42
Peru Government Bond 5.40% 12/08/2034	6,200,000	144,841,190	0.37
Peru Government Bond 6.35% 12/08/2028	5,300,000	148,366,918	0.38

**STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
DIVERSIFIED RETURN YEN FUND (CONTINUED)**

Description	Holding	Fair Value JPY	% of Net Assets
<b>Investments (continued)</b>			
<b>High Yield Credit - 3.56% (30 September 2020: 5.52%)</b>			
Ares Capital Corp	155,900	356,445,773	0.91
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	625,120	394,030,520	1.01
Golub Capital BDC Inc	50,967	90,371,093	0.23
MercadoLibre Inc 3.13% 14/01/2031	200,000	21,653,673	0.06
NB Global Monthly Income Fund Ltd Class C	619,421	82,746,782	0.21
Saba Capital Income & Opportunities Fund	119,923	61,415,625	0.16
Sequoia Economic Infrastructure Income Fund Ltd	2,210,000	359,393,476	0.92
Sixth Street Specialty Lending Inc	9,861	24,643,235	0.06
<b>Infrastructure - 21.22% (30 September 2020: 15.95%)</b>			
3i Infrastructure PLC	221,643	103,530,390	0.26
Ameren Corp	16,158	148,939,581	0.38
American Electric Power Co Inc	17,409	160,120,145	0.41
Avangrid Inc	47,506	262,514,257	0.67
BBGI Global Infrastructure SA	474,040	124,012,880	0.32
Brookfield Renewable Corp Class A	43,945	190,742,102	0.49
China Longyuan Power Group Corp Ltd Class H	1,213,000	335,277,960	0.85
China Yangtze Power Co Ltd	542,800	206,697,965	0.53
Consolidated Edison Inc	19,452	159,923,315	0.41
DT Midstream Inc	6,355	32,659,395	0.08
DTE Energy Co	12,710	160,992,108	0.41
E.ON SE	127,282	175,698,165	0.45
EDP Renovaveis SA	134,955	368,687,723	0.94
Elia Group SA	11,876	160,756,422	0.41
Enel SpA	159,350	139,801,360	0.36
Eversource Energy	17,069	156,916,550	0.40
Foresight Solar Fund Ltd	1,446,380	218,023,020	0.56
Greencoat Renewables PLC	1,767,381	264,607,128	0.68
Greencoat UK Wind PLC	1,878,155	374,933,785	0.96
Hicl Infrastructure PLC	1,733,772	437,137,657	1.12
Hydro One Ltd	81,409	216,566,693	0.55
Iberdrola SA	123,457	143,201,961	0.37
International Public Partnerships Ltd	1,687,137	416,242,498	1.06
Italgas SpA	359,728	260,665,273	0.66
JLEN Environmental Assets Group Ltd	783,963	126,427,798	0.32
Keppel Infrastructure Trust	2,362,600	106,417,528	0.27
Korea Electric Power Corp - ADR	84,169	93,653,463	0.24
Nexans SA	11,465	120,527,790	0.31
NextEnergy Solar Fund Ltd	2,022,126	305,113,461	0.78
NextEra Energy Inc	25,755	225,898,610	0.58
NKT A/S	25,822	126,216,842	0.32
Orsted A/S	25,330	382,055,939	0.98
Prysmian SpA	64,376	255,652,386	0.65
Red Electrica Corp SA	94,721	212,997,137	0.54
Renewables Infrastructure Group Ltd	2,838,547	534,202,137	1.37
RWE AG	36,884	147,457,375	0.38
Siemens Gamesa Renewable Energy SA	53,158	153,338,014	0.39
Terna Rete Elettrica Nazionale	245,748	198,664,476	0.51
Xinyi Energy Holdings Ltd	1,492,000	97,469,252	0.25
<b>Investment Grade Bonds - 2.13% (30 September 2020: 3.75%)</b>			
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	182,700	369,197,528	0.94
Prosus NV 3.68% 21/01/2030	310,000	36,010,130	0.09
Stichting AK Rabobank Certificaten 19.44% 29/03/2170	2,277,800	428,700,954	1.10
<b>Listed Equities - 26.05% (30 September 2020: 26.49%)</b>			
Ashtead Group PLC	4,532	38,990,807	0.10
Baillie Gifford American Fund - Class C Acc	354,400	1,224,102,595	3.12
Baillie Gifford Emerging Markets Leading Companies - Class C Acc	1,298,300	1,391,983,340	3.55
Baillie Gifford European Fund - Class C Acc	172,600	1,142,212,674	2.92
Baillie Gifford UK Equity Alpha Fund - Class C Acc	543,600	747,687,964	1.91
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	237,400	922,384,387	2.36
Barclays Bank PLC 25/11/2021	23	155,137,250	0.40
BHP Group PLC	17,737	50,764,143	0.13
Booking Holdings Inc	181	48,167,820	0.12

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021**  
**DIVERSIFIED RETURN YEN FUND (CONTINUED)**

Description	Holding	Fair Value JPY	% of Net Assets
<b>Investments (continued)</b>			
<b>Listed Equities - 26.05% (30 September 2020: 26.49%) (continued)</b>			
CBRE Group Inc Class A	6,617	73,067,038	0.19
Credit Suisse International 29/12/2021	6,119	733,153,998	1.87
CRH PLC	9,604	51,297,227	0.13
Custom Platform SICAV-RAIF Strategic Dividend Fund I21 Cap	91	134,197,548	0.35
Custom Platform SICAV-RAIF Strategic Dividend Fund I22 Cap	219	352,292,923	0.90
Custom Platform SICAV-RAIF Strategic Dividend Fund I23 Cap	195	310,114,717	0.79
Custom Platform SICAV-RAIF Strategic Dividend Fund I24 Cap	95	149,050,060	0.38
Dufty AG	6,924	44,138,205	0.11
FirstCash Inc	6,149	59,897,523	0.15
Fraport AG Frankfurt Airport Services Worldwide	10,189	80,343,487	0.20
Galaxy Entertainment Group Ltd	48,000	27,580,023	0.07
Goldman Sachs International 27/05/2022	2,990	361,185,447	0.92
Greggs PLC	8,456	38,722,362	0.10
GS CSI 500 NTR index + 11.75%	3,425	489,525,750	1.25
Hays PLC	217,970	53,727,347	0.14
Howard Hughes Corp	5,491	54,363,827	0.14
JCDecaux SA	16,284	48,400,242	0.12
Lyft Inc Class A	3,798	22,666,771	0.06
Martin Marietta Materials Inc	1,443	57,120,032	0.15
Pershing Square Holdings Ltd	12,752	51,651,892	0.13
Rio Tinto PLC	6,080	45,032,882	0.11
Royal Caribbean Cruises Ltd	5,399	54,800,710	0.14
Ryanair Holdings PLC - ADR	272	3,450,483	0.01
Ryanair Holdings PLC	19,786	43,207,202	0.11
Sands China Ltd	86,400	19,857,617	0.05
Six Flags Entertainment Corp	11,048	52,653,059	0.13
SSP Group PLC	136,842	56,868,782	0.14
UBS AG - London 28/04/2028	38,190	430,448,588	1.10
UBS CSI 500 NTR index + 12%	34,260	480,878,710	1.23
Whitbread PLC	10,362	53,054,419	0.14
Wizz Air Holdings PLC	6,601	51,270,090	0.13
<b>Property - 9.52% (30 September 2020: 9.29%)</b>			
CTP NV	67,849	165,262,815	0.42
Duke Realty Corp	41,240	224,472,715	0.57
First Industrial Realty Trust Inc	37,169	219,768,054	0.56
LEG Immobilien SE	25,349	411,706,875	1.05
LondonMetric Property PLC	570,162	208,857,202	0.53
LXI REIT PLC	921,204	194,846,835	0.50
Prologis Inc	16,629	235,380,378	0.60
Rexford Industrial Realty Inc	34,064	218,663,598	0.56
Segro PLC	227,850	416,206,988	1.06
TAG Immobilien AG	72,266	242,581,094	0.62
Target Healthcare REIT PLC	1,180,358	204,558,933	0.52
Tritax Big Box REIT PLC	1,167,335	368,604,106	0.94
UK Commercial Property REIT Ltd	1,887,394	215,504,612	0.55
Vonovia SE	59,340	408,635,196	1.04
<b>Structured Finance - 3.49% (30 September 2020: 3.91%)</b>			
Harvest CLO XVII DAC 3.95% 11/05/2032	1,200,000	154,894,460	0.40
HSBC Global Investment Funds - Global High Yield Securitised Credit Bond	418,000	600,748,603	1.53
OCF Euro CLO 2017-2 DAC 1.35% 15/01/2032	1,000,000	129,585,910	0.33
Penta CLO 4 DAC 2.60% 17/12/2030	1,750,000	225,251,053	0.57
TwentyFour Income Fund Ltd	1,503,138	257,783,981	0.66
<b>Total Investments</b>		<b>36,541,450,979</b>	<b>93.28</b>
<b>Financial Investment Assets at Fair Value through Profit or Loss</b>		<b>36,541,450,979</b>	<b>93.28</b>
<b>Financial Investment Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
DIVERSIFIED RETURN YEN FUND (CONTINUED)

Number of Contracts	Description			Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Future Contracts - 0.04% (30 September 2020: (0.01%))						
(28)	Euro-BOBL Futures December 2021			UBS	2,800,781	0.01
(16)	Euro-BUXL 30 Year Bond Futures December 2021			UBS	10,621,144	0.03
Total Future Contracts					13,421,925	0.04
Financial Future Assets at Fair Value through Profit or Loss					13,421,925	0.04
Financial Future 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 2020: 1.48%)						
13/10/2021	1,148,440,605	JPY	(8,819,000)	EUR Barclays Bank Plc	2,669,525	0.01
13/10/2021	10,060,283,289	JPY	(65,967,600)	GBP Barclays Bank Plc	137,359,101	0.35
27/01/2022	118,720,499	JPY	(1,240,000,000)	KRW Barclays Bank Plc	1,882,394	0.01
21/10/2021	192,324,300	JPY	(35,000,000)	MXN Barclays Bank Plc	1,620,822	0.00
21/10/2021	148,373,208	JPY	(27,000,000)	MXN Barclays Bank Plc	1,259,096	0.00
17/02/2022	397,613,700	JPY	(33,000,000)	TRY Barclays Bank Plc	11,024,820	0.03
13/10/2021	700,166,000	JPY	(92,000,000)	ZAR Barclays Bank Plc	21,664,897	0.06
10/03/2022	490,202,560	JPY	(65,600,000)	ZAR Barclays Bank Plc	17,044,882	0.04
27/01/2022	2,300,000,000	KRW	(217,531,116)	JPY Barclays Bank Plc	(815,277)	(0.00)
27/01/2022	2,150,000,000	KRW	(204,713,164)	JPY Barclays Bank Plc	(2,130,967)	(0.01)
27/01/2022	5,182,000,000	KRW	(506,084,341)	JPY Barclays Bank Plc	(17,814,133)	(0.05)
21/10/2021	95,000,000	MXN	(506,757,170)	JPY Barclays Bank Plc	10,866,556	0.03
21/10/2021	39,000,000	MXN	(212,274,192)	JPY Barclays Bank Plc	223,969	0.00
18/11/2021	4,300,000	BRL	(92,752,625)	JPY Citigroup	(4,513,106)	(0.01)
18/11/2021	1,490,000	CHF	(182,414,412)	JPY Citigroup	(3,800,171)	(0.01)
21/10/2021	1,570,000	EUR	(203,649,834)	JPY Citigroup	352,245	0.00
18/11/2021	91,247,720	JPY	(4,300,000)	BRL Citigroup	3,008,201	0.01
27/01/2022	211,531,551	JPY	(7,660,000,000)	COP Citigroup	(9,935,486)	(0.02)
27/01/2022	363,125,304	JPY	(13,040,000,000)	COP Citigroup	(13,889,077)	(0.04)
21/10/2021	347,758,504	JPY	(2,660,000)	EUR Citigroup	2,124,408	0.01
18/11/2021	373,344,291	JPY	(3,416,304)	USD Citigroup	(8,963,677)	(0.02)
27/01/2022	253,300,000	RUB	(366,749,582)	JPY Citigroup	14,247,207	0.04
27/01/2022	148,700,000	RUB	(214,271,304)	JPY Citigroup	9,393,214	0.02
27/01/2022	42,000,000	CZK	(212,940,000)	JPY Deutsche Bank AG	3,950	0.00
21/10/2021	767,398,777	JPY	(5,870,000)	EUR Deutsche Bank AG	4,664,889	0.01
18/11/2021	101,600,000	CZK	(517,530,080)	JPY HSBC Bank Plc	(1,138,720)	(0.00)
27/01/2022	51,600,000	CZK	(260,580,000)	JPY HSBC Bank Plc	1,036,853	0.00
09/12/2021	24,500,000	EGP	(168,413,000)	JPY HSBC Bank Plc	2,871,353	0.01
21/10/2021	840,000	EUR	(109,328,520)	JPY HSBC Bank Plc	(180,911)	(0.00)
10/03/2022	20,750,000	ILS	(712,218,850)	JPY HSBC Bank Plc	9,470,076	0.02
13/10/2021	7,397,990,015	JPY	(56,813,000)	EUR HSBC Bank Plc	16,802,539	0.04
21/10/2021	109,794,384	JPY	(840,000)	EUR HSBC Bank Plc	646,775	0.00
21/10/2021	212,221,333	JPY	(38,600,000)	MXN HSBC Bank Plc	1,902,640	0.01
21/10/2021	38,600,000	MXN	(209,220,029)	JPY HSBC Bank Plc	1,098,664	0.00
13/10/2021	2,170,252,959	JPY	(18,143,000)	CHF JP Morgan Securities Plc	(3,342,345)	(0.01)
13/10/2021	265,132,500	JPY	(1,740,000)	GBP JP Morgan Securities Plc	3,399,648	0.01
13/10/2021	219,862,485	JPY	(1,450,000)	GBP JP Morgan Securities Plc	1,751,775	0.01
13/10/2021	409,149,130	JPY	(2,740,000)	GBP JP Morgan Securities Plc	(3,004,901)	(0.01)
13/10/2021	120,390,391	JPY	(1,090,000)	USD JP Morgan Securities Plc	(1,615,429)	(0.00)
13/10/2021	13,536,641,391	JPY	(123,243,000)	USD JP Morgan Securities Plc	(258,187,353)	(0.66)
18/11/2021	107,974,636	JPY	(980,000)	USD JP Morgan Securities Plc	(1,694,120)	(0.00)
18/11/2021	109,599,500	JPY	(1,000,000)	USD JP Morgan Securities Plc	(2,307,393)	(0.01)
18/11/2021	322,345,415	JPY	(2,930,000)	USD JP Morgan Securities Plc	(5,541,783)	(0.01)
18/11/2021	297,169,115	JPY	(2,710,000)	USD JP Morgan Securities Plc	(6,098,567)	(0.02)
18/11/2021	347,107,263	JPY	(3,176,000)	USD JP Morgan Securities Plc	(8,309,031)	(0.02)
17/02/2022	99,112,950	JPY	(13,500,000)	ZAR JP Morgan Securities Plc	1,443,983	0.00
13/10/2021	8,380,000	USD	(917,916,708)	JPY JP Morgan Securities Plc	20,072,994	0.05
18/11/2021	980,000	USD	(108,231,004)	JPY JP Morgan Securities Plc	1,437,751	0.00
18/11/2021	660,000	USD	(72,890,268)	JPY JP Morgan Securities Plc	968,282	0.00
13/10/2021	680,493,555	JPY	(8,370,000)	AUD National Australia Bank	5,602,408	0.01
04/11/2021	392,743,785	JPY	(4,850,000)	AUD National Australia Bank	1,709,358	0.00
04/11/2021	196,732,800	JPY	(2,430,000)	AUD National Australia Bank	812,458	0.00
13/10/2021	158,861,568	JPY	(1,220,000)	EUR National Australia Bank	358,255	0.00

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021**  
**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 - (0.04%) (30 September 2020: 1.48%) (continued)</b>					
21/10/2021	428,521,500 JPY	(3,300,000) EUR	National Australia Bank	(272,679)	(0.00)
13/10/2021	708,340,600 JPY	(9,020,000) NZD	National Australia Bank	14,601,175	0.04
18/11/2021	1,200,000,000 CLP	(164,856,904) JPY	NatWest Group	254,641	0.00
18/11/2021	365,011,239 JPY	(2,400,000,000) CLP	NatWest Group	34,788,149	0.09
18/11/2021	231,213,872 JPY	(1,600,000,000) CLP	NatWest Group	11,065,145	0.03
09/12/2021	168,615,200 JPY	(1,300,000) EUR	NatWest Group	(413,535)	(0.00)
13/10/2021	686,185,008 JPY	(54,200,000) NOK	NatWest Group	(2,409,979)	(0.01)
18/11/2021	5,800,000 PEN	(166,871,800) JPY	NatWest Group	(9,953,884)	(0.03)
27/01/2022	2,350,000 CAD	(204,286,910) JPY	Royal Bank of Canada	2,252,025	0.01
27/01/2022	2,340,000 CAD	(203,546,538) JPY	Royal Bank of Canada	2,113,508	0.01
27/01/2022	4,430,000 CAD	(387,307,369) JPY	Royal Bank of Canada	2,040,495	0.01
27/01/2022	2,240,000 CAD	(196,105,056) JPY	Royal Bank of Canada	766,099	0.00
27/01/2022	2,200,000 CAD	(192,956,940) JPY	Royal Bank of Canada	398,659	0.00
28/10/2021	147,400 EUR	(19,154,070) JPY	Royal Bank of Canada	(1,263)	(0.00)
28/10/2021	233,000 EUR	(30,394,803) JPY	Royal Bank of Canada	(119,335)	(0.00)
13/10/2021	165,294,870 JPY	(1,900,000) CAD	Royal Bank of Canada	(1,885,068)	(0.00)
13/10/2021	3,041,189,378 JPY	(34,901,000) CAD	Royal Bank of Canada	(29,730,112)	(0.08)
21/10/2021	442,609,280 JPY	(3,400,000) EUR	Royal Bank of Canada	821,338	0.00
28/10/2021	201,566,419 JPY	(1,550,400) EUR	Royal Bank of Canada	111,118	0.00
28/10/2021	20,017,284 JPY	(179,000) USD	Royal Bank of Canada	(16,292)	(0.00)
28/10/2021	30,007,910 JPY	(272,000) USD	Royal Bank of Canada	(434,172)	(0.00)
28/10/2021	1,833,900 USD	(202,026,825) JPY	Royal Bank of Canada	3,222,196	0.01
18/11/2021	20,500,000 CNY	(348,358,550) JPY	Standard Chartered Bank	4,943,532	0.01
18/11/2021	156,430,297 JPY	(9,300,000) CNY	Standard Chartered Bank	(3,848,208)	(0.01)
<b>Total Forward Foreign Currency Contracts</b>				<b>(14,192,906)</b>	<b>(0.04)</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>388,174,068</b>	<b>0.99</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(402,366,974)</b>	<b>(1.03)</b>
				<b>Fair Value JPY</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>36,943,046,972</b>	<b>94.31</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>				<b>(402,366,974)</b>	<b>(1.03)</b>
<b>Other Net Assets</b>				<b>2,634,122,041</b>	<b>6.72</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>39,174,802,039</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				32,022,854,298	80.07
Transferable securities dealt in on another regulated market				2,335,865,795	5.84
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				2,182,730,886	5.46
Financial derivative instruments				(770,981)	0.00
Other assets				3,451,422,690	8.63
<b>Total Assets</b>				<b>39,992,102,688</b>	<b>100.00</b>

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

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021<sup>1</sup>**  
**EMERGING MARKETS ALL CAP FUND**

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Brazil - 10.26%</b>			
B3 SA - Brasil Bolsa Balcao	442,500	1,042,393	0.90
Banco Bradesco SA - ADR	262,467	1,009,186	0.87
MercadoLibre Inc	1,649	2,739,945	2.35
Petroleo Brasileiro SA - ADR	373,183	3,875,505	3.33
Petroleo Brasileiro SA Class A - ADR	111,646	1,122,601	0.96
Raizen SA Class Preference	699,783	887,887	0.76
Vale SA Class B - ADR	91,158	1,273,933	1.09
<b>Canada - 2.62%</b>			
First Quantum Minerals Ltd	105,550	1,931,273	1.66
Lundin Mining Corp	156,438	1,117,898	0.96
<b>Cayman Islands - 0.27%</b>			
StoneCo Ltd Class A	9,131	316,572	0.27
<b>China - 30.22%</b>			
Alibaba Group Holding Ltd	277,600	5,070,507	4.35
BeiGene Ltd - ADR	2,356	852,354	0.73
Burning Rock Biotech Ltd - ADR	22,333	390,493	0.34
China Merchants Bank Co Ltd Class H	361,500	2,879,086	2.47
Contemporary Amperex Technology Co Ltd Class A	27,100	2,202,467	1.89
Dada Nexus Ltd - ADR	19,300	376,736	0.32
Geely Automobile Holdings Ltd	452,000	1,295,715	1.11
Haier Smart Home Co Ltd Class H	276,000	971,931	0.83
HUYA Inc - ADR	33,165	264,491	0.23
JD.com Inc Class A	29,950	1,088,720	0.94
KE Holdings Inc - ADR	12,942	228,491	0.20
Kingsoft Cloud Holdings Ltd - ADR	21,329	604,890	0.52
Kuaishou Technology Class B	45,900	487,266	0.42
Li Ning Co Ltd	105,000	1,214,769	1.04
Lufax Holding Ltd - ADR	76,435	538,485	0.46
Meituan Class B	84,600	2,677,731	2.30
Midea Group Co Ltd Class A	55,900	601,422	0.52
Mint Group Ltd	126,000	429,955	0.37
Ping An Bank Co Ltd Class A	357,720	991,823	0.85
Ping An Insurance Group Co of China Ltd Class H	318,000	2,173,314	1.87
Shenzhou International Group Holdings Ltd	46,700	992,718	0.85
Tencent Holdings Ltd	117,900	6,986,588	6.00
Tencent Music Entertainment Group - ADR	58,572	410,297	0.35
Yatsen Holding Ltd - ADR	25,749	95,658	0.08
Zai Lab Ltd - ADR	7,998	855,706	0.73
Zijin Mining Group Co Ltd Class H	422,000	521,546	0.45
<b>Hong Kong - 0.14%</b>			
Brilliance China Automotive Holdings Ltd <sup>2</sup>	352,000	164,974	0.14
<b>India - 14.39%</b>			
HDFC Bank Ltd - ADR	49,814	3,648,128	3.13
ICICI Bank Ltd - ADR	144,092	2,767,287	2.38
Infosys Ltd - ADR	138,696	3,118,580	2.68
Mahindra & Mahindra Ltd - GDR	126,651	1,377,330	1.18
Reliance Industries Ltd - GDR	86,252	5,854,354	5.02
<b>Indonesia - 0.97%</b>			
Bank Rakyat Indonesia Persero Tbk PT	4,176,409	1,124,895	0.97
<b>Mexico - 2.25%</b>			
Cemex SAB de CV - ADR	145,784	1,035,795	0.89
Grupo Financiero Banorte SAB de CV Class O	144,667	931,763	0.80
Wal-Mart de Mexico SAB de CV	188,868	656,557	0.56
<b>Other Emerging - 0.81%</b>			
Copa Holdings SA Class A	11,516	941,203	0.81

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021<sup>1</sup>  
EMERGING MARKETS ALL CAP FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>Poland - 1.41%</b>			
Allegro.eu SA	68,488	1,016,696	0.87
KGHM Polska Miedz SA	15,968	625,508	0.54
<b>Russia - 8.11%</b>			
Magnit PJSC - GDR	33,087	551,560	0.47
MMC Norilsk Nickel PJSC - ADR	100,708	3,072,097	2.64
Ozon Holdings PLC - ADR	13,790	688,190	0.59
Sberbank of Russia PJSC - ADR	125,523	2,294,247	1.97
Sberbank of Russia PJSC - ADR (XLON)	155,763	2,846,958	2.44
<b>Singapore - 1.56%</b>			
Sea Ltd - ADR	5,840	1,820,561	1.56
<b>South Korea - 14.15%</b>			
Coupang Inc Class A	19,179	541,807	0.47
Doosan Bobcat Inc	16,606	562,065	0.48
Hyundai Motor Co	11,121	1,876,199	1.61
LG Chem Ltd	3,160	2,072,416	1.78
NAVER Corp	3,042	997,514	0.86
Samsung Electronics Co Ltd	79,630	4,986,963	4.28
Samsung Electronics Co Ltd Class Preference	33,149	1,947,224	1.67
Samsung SDI Co Ltd	3,686	2,236,817	1.92
SK Hynix Inc	14,488	1,263,417	1.08
<b>Taiwan - 11.32%</b>			
MediaTek Inc	75,000	2,437,591	2.09
Taiwan Semiconductor Manufacturing Co Ltd	516,000	10,751,350	9.23
<b>Total Equities</b>		<b>114,730,398</b>	<b>98.48</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>114,730,398</b>	<b>98.48</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>114,730,398</b>	<b>98.48</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>
<b>Other Net Assets</b>		<b>1,772,106</b>	<b>1.52</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>116,502,504</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		108,471,296	92.98
Transferable securities dealt in on another regulated market		6,259,102	5.36
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market		—	0.00
Financial derivative instruments		—	0.00
Other assets		1,941,123	1.66
<b>Total Assets</b>		<b>116,671,521</b>	<b>100.00</b>

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

<sup>2</sup>This stock was suspended at the year end and has been valued at the Investment Manager's valuation, a 50% reduction to the price at time of suspension. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
EMERGING MARKETS LEADING COMPANIES FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Brazil - 11.60% (30 September 2020: 9.17%)</b>			
B3 SA - Brasil Bolsa Balcao	3,302,000	7,778,488	1.25
Banco Bradesco SA - ADR	1,422,833	5,470,793	0.88
Itau Unibanco Holding SA - ADR	1,230,276	6,514,311	1.05
MercadoLibre Inc	17,975	29,866,901	4.80
Petroleo Brasileiro SA - ADR	2,166,357	22,497,617	3.62
<b>China - 28.30% (30 September 2020: 36.52%)</b>			
Alibaba Group Holding Ltd	1,767,276	32,280,205	5.19
Baidu Inc - ADR	23,132	3,515,486	0.57
Bilibili Inc Class Z	62,096	4,040,518	0.65
China Merchants Bank Co Ltd Class H	1,639,500	13,057,434	2.10
Contemporary Amperex Technology Co Ltd Class A	86,100	6,997,505	1.12
Geely Automobile Holdings Ltd	2,123,000	6,085,848	0.98
Haier Smart Home Co Ltd Class H	2,297,000	8,088,859	1.30
JD.com Inc Class A	414,626	15,072,179	2.42
Kuaishou Technology Class B	259,700	2,756,930	0.44
Li Ning Co Ltd	879,000	10,169,352	1.63
LONGi Green Energy Technology Co Ltd Class A	498,900	6,361,002	1.02
Meituan Class B	665,600	21,067,348	3.39
Ping An Bank Co Ltd Class A	2,438,489	6,761,015	1.09
Ping An Insurance Group Co of China Ltd Class H	2,411,500	16,480,962	2.65
Tencent Holdings Ltd	355,400	21,060,504	3.39
Zai Lab Ltd - ADR	20,892	2,235,235	0.36
<b>Hong Kong - 0.45% (30 September 2020: 2.13%)</b>			
Brilliance China Automotive Holdings Ltd <sup>1</sup>	5,966,000	2,796,120	0.45
<b>India - 13.79% (30 September 2020: 11.33%)</b>			
HDFC Life Insurance Co Ltd	312,787	3,056,035	0.49
Housing Development Finance Corp Ltd	382,137	14,175,075	2.28
ICICI Bank Ltd - ADR	1,232,496	23,670,086	3.81
ICICI Prudential Life Insurance Co Ltd	424,433	3,817,267	0.61
Infosys Ltd - ADR	472,271	10,619,014	1.71
Mahindra & Mahindra Ltd	503,978	5,454,387	0.88
Reliance Industries Ltd	738,816	24,943,001	4.01
<b>Indonesia - 1.36% (30 September 2020: 1.02%)</b>			
Bank Rakyat Indonesia Persero Tbk PT	31,448,772	8,470,569	1.36
<b>Mexico - 1.90% (30 September 2020: 1.81%)</b>			
Cemex SAB de CV - ADR	1,097,502	7,797,752	1.26
Grupo Financiero Banorte SAB de CV Class O	620,833	3,998,624	0.64
<b>Other Emerging - 1.16% (30 September 2020: 0.83%)</b>			
Copa Holdings SA Class A	88,233	7,211,283	1.16
<b>Peru - 0.71% (30 September 2020: 0.60%)</b>			
Credicorp Ltd	39,086	4,418,281	0.71
<b>Poland - 2.58% (30 September 2020: 1.42%)</b>			
Allegro.eu SA	441,735	6,557,501	1.05
KGHM Polska Miedz SA	242,446	9,497,236	1.53
<b>Russia - 10.31% (30 September 2020: 7.01%)</b>			
Magnit PJSC - GDR	463,614	7,728,445	1.24
MMC Norilsk Nickel PJSC - ADR	683,297	20,843,975	3.35
Sberbank of Russia PJSC - ADR	1,903,663	34,794,201	5.60
Sberbank of Russia PJSC	41,284	754,568	0.12
<b>South Africa - 3.33% (30 September 2020: 3.77%)</b>			
Naspers Ltd Class N	124,795	20,691,600	3.33



**STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)**

<b>Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities (continued)</b>			
<b>South Korea - 13.81% (30 September 2020: 12.97%)</b>			
Coupang Inc Class A	57,822	1,633,471	0.26
NAVER Corp	23,712	7,775,493	1.25
Samsung Electronics Co Ltd	847,758	53,092,277	8.54
Samsung SDI Co Ltd	38,582	23,413,148	3.76
<b>Taiwan - 9.28% (30 September 2020: 9.95%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	2,770,000	57,715,583	9.28
<b>Total Equities</b>		<b>613,083,484</b>	<b>98.58</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>613,083,484</b>	<b>98.58</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>613,083,484</b>	<b>98.58</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>
<b>Other Net Assets</b>		<b>8,854,770</b>	<b>1.42</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>621,938,254</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		577,534,715	92.32
Transferable securities dealt in on another regulated market		35,548,769	5.68
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		12,536,742	2.00
<b>Total Assets</b>		<b>625,620,226</b>	<b>100.00</b>

<sup>1</sup>This stock was suspended at the year end and has been valued at the Investment Manager's valuation, a 50% reduction to the price at time of suspension. The accompanying notes form an integral part of these financial statements

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021**  
**EUROPEAN HIGH YIELD BOND FUND**

Description	Holding	Fair Value EUR	% of Net Assets
<b>Fixed Income</b>			
<b>Austria - 2.51% (30 September 2020: 1.28%)</b>			
ams AG 0.00% 05/03/2025	200,000	177,836	1.13
Erste Group Bank AG 5.13% 15/10/2025	200,000	217,980	1.38
<b>Belgium - 1.38% (30 September 2020: 0.56%)</b>			
House of HR 7.50% 15/01/2027	110,000	117,370	0.74
Sarens Finance Co NV 5.75% 21/02/2027	100,000	101,194	0.64
<b>Brazil - 1.06% (30 September 2020: 0.00%)</b>			
MercadoLibre Inc 3.13% 14/01/2031	200,000	166,687	1.06
<b>Finland - 0.98% (30 September 2020: 0.00%)</b>			
Ahlstrom-Munksjo Holding 3 Oy 3.63% 04/02/2028	152,000	155,200	0.98
<b>France - 13.59% (30 September 2020: 7.93%)</b>			
Accor SA 4.38% 30/01/2024	200,000	207,009	1.31
Afflelou SAS 4.25% 19/05/2026	155,000	159,532	1.01
Derichebourg SA 2.25% 15/07/2028	160,000	165,092	1.05
Electricite de France SA 6.00% 29/01/2026	200,000	256,521	1.63
Elior Group SA 3.75% 15/07/2026	250,000	259,574	1.65
Elis SA 1.00% 03/04/2025	100,000	99,763	0.63
Foncia Management SASU 3.38% 31/03/2028	150,000	150,094	0.95
Laboratoire Eimer Selas 5.00% 01/02/2029	150,000	155,339	0.98
Paprec Holding SA 4.00% 31/03/2025	275,000	280,618	1.78
SPCM SA 2.63% 01/02/2029	400,000	410,992	2.60
<b>Germany - 2.60% (30 September 2020: 2.62%)</b>			
ProGroup AG 3.00% 31/03/2026	260,000	263,667	1.67
WEPA Hygieneprodukte GmbH 2.88% 15/12/2027	150,000	146,794	0.93
<b>Ireland - 1.42% (30 September 2020: 4.98%)</b>			
James Hardie International Finance DAC 3.63% 01/10/2026	220,000	224,426	1.42
<b>Italy - 6.56% (30 September 2020: 6.55%)</b>			
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	230,000	232,179	1.47
Italmatch Chemicals SpA 4.75% 30/09/2024	215,000	211,001	1.34
Telecom Italia SpA 1.13% 26/03/2022	200,000	200,634	1.27
UniCredit SpA 4.88% 20/02/2029	360,000	391,838	2.48
<b>Luxembourg - 5.03% (30 September 2020: 5.93%)</b>			
B&M European Value Retail SA 3.63% 15/07/2025	207,000	247,145	1.56
BK LC Lux Finco1 Sarl 5.25% 30/04/2029	200,000	207,880	1.32
CPI Property Group SA 4.88% 16/07/2025	320,000	338,774	2.15
<b>Mexico - 1.01% (30 September 2020: 0.79%)</b>			
Nemak SAB de CV 2.25% 20/07/2028	160,000	158,972	1.01
<b>Netherlands - 9.75% (30 September 2020: 8.88%)</b>			
IPD 3 BV 5.50% 01/12/2025	120,000	125,844	0.80
LeasePlan Corp NV 7.38% 29/05/2024	310,000	348,244	2.21
OCI NV 3.13% 01/11/2024	260,000	264,342	1.67
OCI NV 3.63% 15/10/2025	100,000	104,005	0.66
Stichting AK Rabobank Certificaten 19.44% 29/03/2170	120,000	173,856	1.10
Volkswagen International Finance NV 3.50% 17/06/2025	200,000	215,276	1.36
Ziggo Bond Co BV 3.38% 28/02/2030	150,000	150,258	0.95
Ziggo BV 2.88% 15/01/2030	155,000	157,050	1.00
<b>Norway - 1.96% (30 September 2020: 0.00%)</b>			
Adevinta ASA 3.00% 15/11/2027	300,000	309,395	1.96

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021**  
**EUROPEAN HIGH YIELD BOND FUND (CONTINUED)**

Description	Holding	Fair Value EUR	% of Net Assets
<b>Fixed Income (continued)</b>			
<b>Poland - 2.13% (30 September 2020: 0.00%)</b>			
Eastern PA Land Investment Holding LLC 2.38% 01/11/2027	175,000	178,889	1.13
InPost SA 2.25% 15/07/2027	155,000	156,988	1.00
<b>Romania - 1.90% (30 September 2020: 1.83%)</b>			
RCS & RDS SA 3.25% 05/02/2028	300,000	300,609	1.90
<b>Spain - 2.99% (30 September 2020: 4.41%)</b>			
Banco Santander SA 4.38% 14/01/2026	200,000	209,891	1.33
Grifols Escrow Issuer SA 3.88% 15/10/2028	160,000	161,680	1.02
Grifols SA 3.20% 01/05/2025	100,000	100,427	0.64
<b>Sweden - 3.41% (30 September 2020: 3.14%)</b>			
Dometic Group AB 2.00% 29/09/2028	315,000	312,638	1.98
Heimstaden Bostad AB 2.63% 01/02/2027	230,000	224,949	1.43
<b>United Kingdom - 21.28% (30 September 2020: 21.47%)</b>			
Arqiva Broadcast Finance PLC 6.75% 30/09/2023	190,000	224,640	1.42
Bellis Acquisition Co PLC 3.25% 16/02/2026	133,000	151,713	0.96
Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	100,000	138,923	0.88
Co-Operative Group Ltd 5.13% 17/05/2024	145,000	178,965	1.13
Heathrow Finance PLC 4.38% 01/03/2027	115,000	135,601	0.86
Hiscox Ltd 6.13% 24/11/2045	100,000	133,343	0.84
Hurricane Finance PLC 8.00% 15/10/2025	250,000	312,597	1.98
Marks & Spencer PLC 3.75% 19/05/2026	100,000	120,818	0.77
Marks & Spencer PLC 4.50% 10/07/2027	200,000	247,866	1.57
Mitchells & Butlers Finance PLC 6.47% 15/09/2030	53,000	68,863	0.44
PeopleCert Wisdom Issuer PLC 5.75% 15/09/2026	157,000	163,056	1.03
Rothsay Life PLC 6.88% 12/09/2028	230,000	309,785	1.96
Sainsbury's Bank PLC 6.00% 23/11/2027	140,000	167,114	1.06
TalkTalk Telecom Group Ltd 3.88% 20/02/2025	235,000	267,512	1.70
Victoria PLC 3.63% 24/08/2026	155,000	158,970	1.01
Victoria PLC 3.75% 15/03/2028	100,000	102,863	0.65
Virgin Media Secured Finance PLC 4.13% 15/08/2030	260,000	304,146	1.93
Virgin Media Secured Finance PLC 5.25% 15/05/2029	140,000	171,865	1.09
<b>United States - 17.26% (30 September 2020: 20.48%)</b>			
ANGI Group LLC 3.88% 15/08/2028	200,000	172,044	1.09
Avantor Funding Inc 3.88% 15/07/2028	230,000	240,983	1.53
Belden Inc 3.38% 15/07/2031	156,000	162,162	1.03
Burford Capital Global Finance LLC 6.25% 15/04/2028	400,000	365,949	2.32
Catalent Pharma Solutions Inc 2.38% 01/03/2028	160,000	162,319	1.03
Cogent Communications Group Inc 4.38% 30/06/2024	200,000	204,500	1.29
Crowdstrike Holdings Inc 3.00% 15/02/2029	191,000	164,800	1.04
Dana Financing Luxembourg Sarl 3.00% 15/07/2029	200,000	204,661	1.30
Darling Global Finance BV 3.63% 15/05/2026	180,000	183,412	1.16
Graham Holdings Co 5.75% 01/06/2026	140,000	126,145	0.80
HLF Financing Sarl LLC 4.88% 01/06/2029	230,000	197,695	1.25
Liberty Interactive LLC 4.00% 15/11/2029	160,000	108,229	0.68
Match Group Holdings II LLC 5.00% 15/12/2027	92,000	83,026	0.53
Match Group Holdings II LLC 5.63% 15/02/2029	104,000	96,346	0.61
Netflix Inc 4.63% 15/05/2029	135,000	169,608	1.07
SmileDirectClub Inc 0.00% 01/02/2026	135,000	83,036	0.53
<b>Total Fixed Income</b>		<b>15,282,007</b>	<b>96.82</b>
<b>Financial Fixed Income Assets at Fair Value through Profit or Loss</b>		<b>15,282,007</b>	<b>96.82</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 2021  
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Forward Foreign Currency Contracts - 0.36% (30 September 2020: (0.35%))</b>					
21/10/2021	3,552,014 EUR	(3,033,200) GBP	Royal Bank of Canada	40,557	0.26
21/10/2021	1,553,079 EUR	(1,831,700) USD	Royal Bank of Canada	(24,763)	(0.16)
Class B USD Hedged Accumulation Shares					
18/10/2021	4,561 EUR	(5,391) USD	Brown Brothers Harriman	(83)	(0.00)
18/10/2021	1,332,851 USD	(1,127,612) EUR	Brown Brothers Harriman	20,584	0.13
Class B USD Hedged Income Shares					
18/10/2021	4,525 EUR	(5,348) USD	Brown Brothers Harriman	(83)	(0.00)
18/10/2021	1,322,296 USD	(1,118,682) EUR	Brown Brothers Harriman	20,421	0.13
<b>Total Forward Foreign Currency Contracts</b>				<b>56,633</b>	<b>0.36</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>81,562</b>	<b>0.52</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(24,929)</b>	<b>(0.16)</b>
				<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>15,363,569</b>	<b>97.34</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>				<b>(24,929)</b>	<b>(0.16)</b>
<b>Other Net Assets</b>				<b>444,365</b>	<b>2.82</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>15,783,005</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				12,466,213	77.83
Transferable securities dealt in on another regulated market				2,511,648	15.68
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				304,146	1.90
Financial derivative instruments				56,633	0.35
Other assets				678,786	4.24
<b>Total Assets</b>				<b>16,017,426</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
GLOBAL ALPHA CHOICE FUND

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Australia - 0.21% (30 September 2020: 0.31%)</b>			
Orica Ltd	150,905	1,291,245	0.21
<b>Brazil - 0.39% (30 September 2020: 0.64%)</b>			
B3 SA - Brasil Bolsa Balcao	1,166,800	2,368,478	0.39
<b>Canada - 1.93% (30 September 2020: 3.20%)</b>			
Shopify Inc Class A	10,098	11,711,026	1.93
<b>China - 4.60% (30 September 2020: 8.21%)</b>			
Alibaba Group Holding Ltd - ADR	57,762	7,343,315	1.21
Autohome Inc - ADR	26,095	1,016,255	0.17
KE Holdings Inc - ADR	26,139	397,660	0.07
Li Auto Inc- ADR	150,593	3,338,220	0.55
Meituan Class B	335,200	9,142,299	1.51
Ping An Healthcare and Technology Co Ltd	207,300	1,160,031	0.19
Ping An Insurance Group Co of China Ltd Class H	736,500	4,337,334	0.71
Tencent Music Entertainment Group - ADR	195,615	1,180,770	0.19
<b>Denmark - 0.66% (30 September 2020: 0.68%)</b>			
Genmab A/S	10,714	4,012,603	0.66
<b>France - 0.25% (30 September 2020: 0.52%)</b>			
Ubisoft Entertainment SA	30,053	1,535,408	0.25
<b>Germany - 1.41% (30 September 2020: 3.86%)</b>			
Adidas AG	19,109	5,248,765	0.87
Deutsche Boerse AG	23,418	3,303,109	0.54
<b>Hong Kong - 1.76% (30 September 2020: 2.34%)</b>			
AIA Group Ltd	953,600	9,488,142	1.56
Brilliance China Automotive Holdings Ltd <sup>1</sup>	2,918,000	1,178,454	0.20
<b>India - 1.80% (30 September 2020: 1.30%)</b>			
Housing Development Finance Corp Ltd	200,897	6,421,471	1.06
ICICI Bank Ltd - ADR	271,385	4,491,124	0.74
<b>Ireland - 3.32% (30 September 2020: 3.16%)</b>			
CRH PLC	176,614	7,261,669	1.20
Ryanair Holdings PLC - ADR	21,103	2,060,747	0.34
Ryanair Holdings PLC	643,338	10,814,512	1.78
<b>Japan - 6.04% (30 September 2020: 9.45%)</b>			
Advantest Corp	68,000	5,255,478	0.86
CyberAgent Inc	297,800	4,964,236	0.82
Denso Corp	54,900	3,103,663	0.51
Hoshizaki Corp	22,200	1,738,829	0.29
Olympus Corp	481,500	9,092,083	1.50
SMC Corp	10,000	5,388,881	0.89
Sysmex Corp	66,200	7,089,779	1.17
<b>Netherlands - 3.22% (30 September 2020: 2.33%)</b>			
Adyen NV	2,214	5,548,837	0.92
Prosus NV	202,029	13,972,326	2.30
<b>Norway - 1.45% (30 September 2020: 1.34%)</b>			
Adevinta ASA Class B	260,311	3,819,838	0.63
Schibsted ASA Class A	121,896	4,987,307	0.82
<b>Russia - 0.84% (30 September 2020: 0.88%)</b>			
Mail.Ru Group Ltd - GDR	67,651	1,198,539	0.20
Sberbank of Russia PJSC - ADR	249,371	3,927,513	0.64
<b>Singapore - 2.83% (30 September 2020: 1.80%)</b>			
Sea Ltd - ADR	63,947	17,177,801	2.83

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>South Africa - 0.85% (30 September 2020: 3.28%)</b>			
Naspers Ltd Class N	35,933	5,133,874	0.85
<b>Sweden - 1.93% (30 September 2020: 2.20%)</b>			
Atlas Copco AB Class B	127,818	5,615,190	0.93
Epiroc AB Class B	249,845	3,782,792	0.62
Spotify Technology SA	12,151	2,306,910	0.38
<b>Switzerland - 0.71% (30 September 2020: 0.58%)</b>			
Cie Financiere Richemont SA	47,119	4,279,851	0.71
<b>Taiwan - 1.98% (30 September 2020: 1.85%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	669,000	12,011,418	1.98
<b>United Kingdom - 4.74% (30 September 2020: 3.78%)</b>			
Farfetch Ltd Class A	127,917	4,067,882	0.67
Hays PLC	818,663	1,553,364	0.26
Prudential PLC	709,713	11,888,389	1.96
Rio Tinto PLC	132,741	7,568,343	1.25
Wizz Air Holdings PLC	61,135	3,655,223	0.60
<b>United States - 57.91% (30 September 2020: 49.66%)</b>			
ABIOMED Inc	12,401	3,518,497	0.58
Albemarle Corp	46,008	8,682,053	1.43
Alnylam Pharmaceuticals Inc	45,657	6,979,954	1.15
Alphabet Inc Class C	7,018	16,270,058	2.68
Amazon.com Inc	4,567	12,994,620	2.14
Anthem Inc	39,682	13,293,726	2.19
Arthur J Gallagher & Co	78,439	10,199,774	1.68
Axon Enterprise Inc	38,616	5,827,505	0.96
Booking Holdings Inc	3,437	7,040,889	1.16
Broadridge Financial Solutions Inc	40,162	5,829,460	0.96
Carvana Co Class A	15,048	3,965,838	0.66
CBRE Group Inc Class A	107,879	9,169,947	1.51
Certara Inc	127,815	3,586,089	0.59
Charles Schwab Corp	75,702	4,916,227	0.81
Chegg Inc	54,942	3,218,640	0.53
Cloudflare Inc Class A	87,169	8,441,610	1.39
CoStar Group Inc	51,754	3,805,625	0.63
Datadog Inc Class A	35,699	4,249,734	0.70
DoorDash Inc Class A	43,469	7,704,370	1.27
Estee Lauder Cos Inc Class A	29,661	7,830,708	1.29
Exact Sciences Corp	28,441	2,246,606	0.37
Facebook Inc Class A	28,212	8,257,449	1.36
Howard Hughes Corp	31,898	2,431,037	0.40
IAC/InterActiveCorp	18,649	2,065,451	0.34
Illumina Inc	14,206	5,039,243	0.83
LendingTree Inc	5,580	672,437	0.11
Lyft Inc Class A	75,312	3,459,939	0.57
Markel Corp	4,141	4,314,865	0.71
Martin Marietta Materials Inc	37,834	11,528,530	1.90
MasterCard Inc Class A	31,316	9,529,590	1.57
Microsoft Corp	65,241	15,967,601	2.64
Moderna Inc	44,066	14,388,185	2.37
Moody's Corp	55,275	17,114,293	2.82
Netflix Inc	9,173	4,736,011	0.78
Novocure Ltd	36,993	3,700,416	0.61
Oscar Health Inc Class A	123,529	1,869,700	0.31
Peloton Interactive Inc Class A	34,648	2,548,666	0.42
ResMed Inc	25,759	5,889,944	0.97
S&P Global Inc	18,495	6,800,917	1.12
Service Corp International	180,819	9,466,315	1.56
SiteOne Landscape Supply Inc	37,943	6,676,726	1.10
Snowflake Inc Class A	15,886	4,022,286	0.67
STAAR Surgical Co	28,574	3,094,757	0.51
Stericycle Inc	45,720	2,730,396	0.45

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>United States - 57.91% (30 September 2020: 49.66%) (continued)</b>			
Teladoc Health Inc	34,232	3,713,752	0.61
Teradyne Inc	65,823	6,194,338	1.02
Tesla Inc	16,681	11,228,448	1.85
Thermo Fisher Scientific Inc	15,072	7,531,389	1.24
Trade Desk Inc Class A	115,613	6,750,484	1.12
Twilio Inc Class A	26,116	7,038,380	1.16
Vimeo Inc	80,650	2,065,766	0.34
Wayfair Inc Class A	24,970	5,830,135	0.96
Zillow Group Inc Class C	65,959	4,867,780	0.81
<b>Total Equities</b>		<b>599,528,139</b>	<b>98.83</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>599,528,139</b>	<b>98.83</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>-</b>	<b>-</b>

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
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**Forward Foreign Currency Contracts - (0.82%) (30 September 2020: (2.76%))**

Class B NOK Hedged Accumulation Shares

18/10/2021	15,050	AUD	(94,147)	NOK	Brown Brothers Harriman	134	0.00
18/10/2021	19,661	AUD	(123,849)	NOK	Brown Brothers Harriman	92	0.00
18/10/2021	8,254	AUD	(52,259)	NOK	Brown Brothers Harriman	13	0.00
18/10/2021	181,033	CHF	(1,701,141)	NOK	Brown Brothers Harriman	605	0.00
18/10/2021	49,624	CHF	(465,069)	NOK	Brown Brothers Harriman	288	0.00
18/10/2021	52,622	CHF	(494,604)	NOK	Brown Brothers Harriman	164	0.00
18/10/2021	245,430	DKK	(334,046)	NOK	Brown Brothers Harriman	343	0.00
18/10/2021	320,752	DKK	(439,205)	NOK	Brown Brothers Harriman	190	0.00
18/10/2021	308,130	EUR	(3,119,796)	NOK	Brown Brothers Harriman	3,092	0.00
18/10/2021	515,139	EUR	(5,243,727)	NOK	Brown Brothers Harriman	2,434	0.00
18/10/2021	2,046,218	EUR	(20,932,225)	NOK	Brown Brothers Harriman	(432)	(0.00)
18/10/2021	187,165	GBP	(2,202,284)	NOK	Brown Brothers Harriman	1,358	0.00
18/10/2021	187,042	GBP	(2,201,435)	NOK	Brown Brothers Harriman	1,300	0.00
18/10/2021	346,649	GBP	(4,139,545)	NOK	Brown Brothers Harriman	(3,417)	(0.00)
18/10/2021	6,419,336	HKD	(7,196,283)	NOK	Brown Brothers Harriman	6,490	0.00
18/10/2021	1,639,711	HKD	(1,817,022)	NOK	Brown Brothers Harriman	3,725	0.00
18/10/2021	2,606,629	HKD	(2,926,583)	NOK	Brown Brothers Harriman	2,198	0.00
18/10/2021	54,446,524	JPY	(4,265,313)	NOK	Brown Brothers Harriman	2,006	0.00
18/10/2021	7,741,792	JPY	(600,947)	NOK	Brown Brothers Harriman	827	0.00
18/10/2021	43,709,890	JPY	(3,443,571)	NOK	Brown Brothers Harriman	(282)	(0.00)
18/10/2021	38,303	NOK	(6,136)	AUD	Brown Brothers Harriman	(63)	(0.00)
18/10/2021	108,167	NOK	(17,233)	AUD	Brown Brothers Harriman	(119)	(0.00)
18/10/2021	3,694,267	NOK	(583,473)	AUD	Brown Brothers Harriman	(887)	(0.00)
18/10/2021	450,849	NOK	(48,670)	CHF	Brown Brothers Harriman	(798)	(0.00)
18/10/2021	645,916	NOK	(69,649)	CHF	Brown Brothers Harriman	(1,071)	(0.00)
18/10/2021	15,228,141	NOK	(1,624,225)	CHF	Brown Brothers Harriman	(8,804)	(0.00)
18/10/2021	741,555	NOK	(539,786)	DKK	Brown Brothers Harriman	(82)	(0.00)
18/10/2021	296,539	NOK	(217,789)	DKK	Brown Brothers Harriman	(293)	(0.00)
18/10/2021	210,978	NOK	(155,934)	DKK	Brown Brothers Harriman	(341)	(0.00)
18/10/2021	12,128,149	NOK	(8,838,425)	DKK	Brown Brothers Harriman	(2,714)	(0.00)
18/10/2021	3,432,029	NOK	(338,842)	EUR	Brown Brothers Harriman	(3,275)	(0.00)
18/10/2021	140,287,574	NOK	(13,745,517)	EUR	Brown Brothers Harriman	(28,890)	(0.01)
18/10/2021	35,578,978	NOK	(3,535,098)	EUR	Brown Brothers Harriman	(56,360)	(0.01)
18/10/2021	107,205,495	NOK	(8,966,105)	GBP	Brown Brothers Harriman	101,657	0.02
18/10/2021	2,640,604	NOK	(222,867)	GBP	Brown Brothers Harriman	164	0.00
18/10/2021	1,218,965	NOK	(103,507)	GBP	Brown Brothers Harriman	(650)	(0.00)
18/10/2021	1,964,319	NOK	(1,780,265)	HKD	Brown Brothers Harriman	(4,871)	(0.00)
18/10/2021	5,749,723	NOK	(5,208,340)	HKD	Brown Brothers Harriman	(13,967)	(0.00)
18/10/2021	81,743,081	NOK	(73,667,927)	HKD	Brown Brothers Harriman	(156,712)	(0.03)
18/10/2021	2,093,815	NOK	(26,333,319)	JPY	Brown Brothers Harriman	2,049	0.00
18/10/2021	2,919,001	NOK	(37,388,009)	JPY	Brown Brothers Harriman	(2,351)	(0.00)
18/10/2021	131,989,291	NOK	(1,682,623,898)	JPY	Brown Brothers Harriman	(45,051)	(0.01)
18/10/2021	666,302	NOK	(668,533)	SEK	Brown Brothers Harriman	(398)	(0.00)

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021**  
**GLOBAL ALPHA CHOICE 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 - (0.82%) (30 September 2020: (2.76%)) (continued)</b>					
Class B NOK Hedged Accumulation Shares (continued)					
18/10/2021	33,297,544 NOK	(33,212,968) SEK	Brown Brothers Harriman	(644)	(0.00)
18/10/2021	15,423,733 NOK	(1,769,634) USD	Brown Brothers Harriman	(16,410)	(0.00)
18/10/2021	31,622,574 NOK	(3,682,291) USD	Brown Brothers Harriman	(80,241)	(0.01)
18/10/2021	1,351,252,080 NOK	(156,551,287) USD	Brown Brothers Harriman	(2,743,673)	(0.45)
18/10/2021	44,019,599 NOK	(72,500,583) ZAR	Brown Brothers Harriman	191,737	0.03
18/10/2021	2,275,969 NOK	(3,888,219) ZAR	Brown Brothers Harriman	1,991	0.00
18/10/2021	1,242,311 NOK	(2,185,159) ZAR	Brown Brothers Harriman	(2,477)	(0.00)
18/10/2021	993,834 SEK	(990,166) NOK	Brown Brothers Harriman	625	0.00
18/10/2021	970,802 SEK	(969,979) NOK	Brown Brothers Harriman	341	0.00
18/10/2021	275,679 SEK	(273,079) NOK	Brown Brothers Harriman	328	0.00
18/10/2021	601,116 SEK	(602,340) NOK	Brown Brothers Harriman	42	0.00
18/10/2021	3,809,630 USD	(32,873,637) NOK	Brown Brothers Harriman	67,616	0.01
18/10/2021	2,037,245 USD	(17,530,417) NOK	Brown Brothers Harriman	40,965	0.01
18/10/2021	5,572,979 USD	(48,699,475) NOK	Brown Brothers Harriman	39,296	0.01
18/10/2021	999,611 ZAR	(577,757) NOK	Brown Brothers Harriman	208	0.00
18/10/2021	699,980 ZAR	(407,334) NOK	Brown Brothers Harriman	(124)	(0.00)
18/10/2021	49,022,258 ZAR	(28,835,872) NOK	Brown Brothers Harriman	(38,854)	(0.01)
Class D NOK Hedged Accumulation Shares					
18/10/2021	15,729 AUD	(99,081) NOK	Brown Brothers Harriman	74	0.00
18/10/2021	6,217 AUD	(39,364) NOK	Brown Brothers Harriman	10	0.00
18/10/2021	136,449 CHF	(1,282,190) NOK	Brown Brothers Harriman	456	0.00
18/10/2021	42,099 CHF	(395,694) NOK	Brown Brothers Harriman	131	0.00
18/10/2021	256,606 DKK	(351,370) NOK	Brown Brothers Harriman	152	0.00
18/10/2021	412,119 EUR	(4,195,053) NOK	Brown Brothers Harriman	1,947	0.00
18/10/2021	1,542,320 EUR	(15,777,497) NOK	Brown Brothers Harriman	(325)	(0.00)
18/10/2021	149,705 GBP	(1,761,515) NOK	Brown Brothers Harriman	1,086	0.00
18/10/2021	261,232 GBP	(3,119,527) NOK	Brown Brothers Harriman	(2,575)	(0.00)
18/10/2021	4,838,284 HKD	(5,423,872) NOK	Brown Brothers Harriman	4,892	0.00
18/10/2021	2,085,380 HKD	(2,341,354) NOK	Brown Brothers Harriman	1,759	0.00
18/10/2021	43,557,224 JPY	(3,412,251) NOK	Brown Brothers Harriman	1,605	0.00
18/10/2021	5,626,907 JPY	(436,782) NOK	Brown Brothers Harriman	601	0.00
18/10/2021	31,856 NOK	(5,103) AUD	Brown Brothers Harriman	(52)	(0.00)
18/10/2021	83,015 NOK	(13,226) AUD	Brown Brothers Harriman	(91)	(0.00)
18/10/2021	95,711 NOK	(15,300) AUD	Brown Brothers Harriman	(137)	(0.00)
18/10/2021	2,783,198 NOK	(439,578) AUD	Brown Brothers Harriman	(668)	(0.00)
18/10/2021	273,137 NOK	(29,145) CHF	Brown Brothers Harriman	(169)	(0.00)
18/10/2021	345,924 NOK	(37,343) CHF	Brown Brothers Harriman	(612)	(0.00)
18/10/2021	521,376 NOK	(56,220) CHF	Brown Brothers Harriman	(864)	(0.00)
18/10/2021	11,472,621 NOK	(1,223,664) CHF	Brown Brothers Harriman	(6,633)	(0.00)
18/10/2021	559,075 NOK	(406,957) DKK	Brown Brothers Harriman	(62)	(0.00)
18/10/2021	228,390 NOK	(167,738) DKK	Brown Brothers Harriman	(226)	(0.00)
18/10/2021	173,065 NOK	(127,912) DKK	Brown Brothers Harriman	(280)	(0.00)
18/10/2021	335,465 NOK	(246,472) DKK	Brown Brothers Harriman	(344)	(0.00)
18/10/2021	9,137,140 NOK	(6,658,719) DKK	Brown Brothers Harriman	(2,045)	(0.00)
18/10/2021	2,643,279 NOK	(260,969) EUR	Brown Brothers Harriman	(2,522)	(0.00)
18/10/2021	3,128,671 NOK	(309,007) EUR	Brown Brothers Harriman	(3,101)	(0.00)
18/10/2021	105,690,260 NOK	(10,355,638) EUR	Brown Brothers Harriman	(21,765)	(0.01)
18/10/2021	28,512,321 NOK	(2,832,960) EUR	Brown Brothers Harriman	(45,166)	(0.01)
18/10/2021	80,766,787 NOK	(6,754,910) GBP	Brown Brothers Harriman	76,586	0.01
18/10/2021	2,033,381 NOK	(171,617) GBP	Brown Brothers Harriman	127	0.00
18/10/2021	1,009,547 NOK	(85,725) GBP	Brown Brothers Harriman	(538)	(0.00)
18/10/2021	3,041,306 NOK	(258,401) GBP	Brown Brothers Harriman	(1,795)	(0.00)
18/10/2021	1,513,525 NOK	(1,371,709) HKD	Brown Brothers Harriman	(3,754)	(0.00)
18/10/2021	2,076,224 NOK	(1,873,620) HKD	Brown Brothers Harriman	(4,257)	(0.00)
18/10/2021	4,626,193 NOK	(4,190,600) HKD	Brown Brothers Harriman	(11,238)	(0.00)
18/10/2021	61,583,840 NOK	(55,500,157) HKD	Brown Brothers Harriman	(118,064)	(0.02)
18/10/2021	1,579,353 NOK	(19,863,075) JPY	Brown Brothers Harriman	1,545	0.00
18/10/2021	3,593,947 NOK	(45,618,645) JPY	Brown Brothers Harriman	295	0.00
18/10/2021	2,253,390 NOK	(28,862,533) JPY	Brown Brothers Harriman	(1,815)	(0.00)
18/10/2021	99,438,476 NOK	(1,267,660,084) JPY	Brown Brothers Harriman	(33,941)	(0.01)
18/10/2021	515,626 NOK	(517,353) SEK	Brown Brothers Harriman	(308)	(0.00)
18/10/2021	737,960 NOK	(740,694) SEK	Brown Brothers Harriman	(466)	(0.00)
18/10/2021	25,085,800 NOK	(25,022,082) SEK	Brown Brothers Harriman	(485)	(0.00)



STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
GLOBAL ALPHA CHOICE FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>Forward Foreign Currency Contracts - (0.82%) (30 September 2020: (2.76%)) (continued)</b>					
Class D NOK Hedged Accumulation Shares (continued)					
18/10/2021	11,637,012	NOK (1,335,166)	USD Brown Brothers Harriman	(12,381)	(0.00)
18/10/2021	24,379,959	NOK (2,838,924)	USD Brown Brothers Harriman	(61,863)	(0.01)
18/10/2021	38,210,076	NOK (4,428,054)	USD Brown Brothers Harriman	(78,592)	(0.01)
18/10/2021	1,018,010,220	NOK (117,943,064)	USD Brown Brothers Harriman	(2,067,037)	(0.34)
18/10/2021	33,163,613	NOK (54,620,700)	ZAR Brown Brothers Harriman	144,451	0.02
18/10/2021	1,732,745	NOK (2,960,186)	ZAR Brown Brothers Harriman	1,515	0.00
18/10/2021	409,015	NOK (702,869)	ZAR Brown Brothers Harriman	124	0.00
18/10/2021	999,251	NOK (1,757,630)	ZAR Brown Brothers Harriman	(1,992)	(0.00)
18/10/2021	776,626	SEK (775,967)	NOK Brown Brothers Harriman	273	0.00
18/10/2021	209,836	SEK (207,857)	NOK Brown Brothers Harriman	250	0.00
18/10/2021	452,859	SEK (453,781)	NOK Brown Brothers Harriman	31	0.00
18/10/2021	1,577,520	USD (13,574,495)	NOK Brown Brothers Harriman	31,721	0.01
18/10/2021	4,458,541	USD (38,960,955)	NOK Brown Brothers Harriman	31,438	0.01
18/10/2021	799,709	ZAR (462,218)	NOK Brown Brothers Harriman	167	0.00
18/10/2021	36,952,131	ZAR (21,735,983)	NOK Brown Brothers Harriman	(29,287)	(0.01)
<b>Total Forward Foreign Currency Contracts</b>				<b>(4,956,187)</b>	<b>(0.82)</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>773,514</b>	<b>0.13</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(5,729,701)</b>	<b>(0.95)</b>
				<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>600,301,653</b>	<b>98.96</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>				<b>(5,729,701)</b>	<b>(0.95)</b>
<b>Other Net Assets</b>				<b>12,094,395</b>	<b>1.99</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>606,666,347</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				599,528,139	93.09
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				(4,956,187)	(0.77)
Other assets				49,437,804	7.68
<b>Total Assets</b>				<b>644,009,756</b>	<b>100.00</b>

<sup>1</sup>This stock was suspended at the year end and has been valued at the Investment Manager's valuation, a 50% reduction to the price at time of suspension. The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
GLOBAL ALPHA FUND

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Australia - 0.21% (30 September 2020: 0.30%)</b>			
Orica Ltd	375,537	3,213,349	0.21
<b>Brazil - 0.36% (30 September 2020: 0.62%)</b>			
B3 SA - Brasil Bolsa Balcao	2,708,400	5,497,760	0.36
<b>Canada - 1.82% (30 September 2020: 3.01%)</b>			
Shopify Inc Class A	23,949	27,774,546	1.82
<b>China - 4.50% (30 September 2020: 7.64%)</b>			
Alibaba Group Holding Ltd - ADR	137,298	17,454,770	1.15
Autohome Inc - ADR	66,827	2,602,539	0.17
KE Holdings Inc - ADR	54,468	828,636	0.05
Li Auto Inc - ADR	349,900	7,756,293	0.51
Meituan Class B	842,700	22,983,936	1.51
Ping An Healthcare and Technology Co Ltd	524,500	2,935,053	0.19
Ping An Insurance Group Co of China Ltd Class H	1,887,000	11,112,763	0.73
Tencent Music Entertainment Group - ADR	470,955	2,842,774	0.19
<b>Denmark - 0.66% (30 September 2020: 0.66%)</b>			
Genmab A/S	26,780	10,029,633	0.66
<b>France - 1.91% (30 September 2020: 2.02%)</b>			
Pernod Ricard SA	129,925	24,942,352	1.64
Ubisoft Entertainment SA	79,907	4,082,448	0.27
<b>Germany - 1.38% (30 September 2020: 3.58%)</b>			
Adidas AG	46,306	12,719,100	0.83
Deutsche Boerse AG	58,919	8,310,525	0.55
<b>Hong Kong - 1.98% (30 September 2020: 2.35%)</b>			
AIA Group Ltd	2,431,600	24,193,967	1.59
Brilliance China Automotive Holdings Ltd <sup>1</sup>	7,320,000	2,956,231	0.19
Sands China Ltd	1,693,200	2,995,651	0.20
<b>India - 3.20% (30 September 2020: 2.56%)</b>			
Housing Development Finance Corp Ltd	511,735	16,357,097	1.07
ICICI Bank Ltd - ADR	649,920	10,755,462	0.71
Reliance Industries Ltd - GDR	368,550	21,555,650	1.42
<b>Ireland - 3.29% (30 September 2020: 2.86%)</b>			
CRH PLC	467,447	19,219,571	1.27
Ryanair Holdings PLC - ADR	23,550	2,299,701	0.15
Ryanair Holdings PLC	1,694,044	28,476,880	1.87
<b>Japan - 6.08% (30 September 2020: 8.70%)</b>			
Advantest Corp	173,700	13,424,653	0.88
CyberAgent Inc	733,900	12,233,891	0.81
Denso Corp	143,200	8,095,529	0.53
Hoshizaki Corp	55,100	4,315,743	0.29
Olympus Corp	1,225,100	23,133,356	1.52
SMC Corp	25,200	13,579,980	0.89
Sysmex Corp	165,100	17,681,610	1.16
<b>Netherlands - 3.30% (30 September 2020: 2.16%)</b>			
Adyen NV	5,592	14,014,950	0.92
Prosus NV	522,906	36,164,189	2.38
<b>Norway - 1.47% (30 September 2020: 1.26%)</b>			
Adevinta ASA Class B	654,239	9,600,389	0.63
Schibsted ASA Class A	225,948	9,244,537	0.61
Schibsted ASA Class B	96,870	3,519,006	0.23
<b>Russia - 0.81% (30 September 2020: 0.86%)</b>			
Mail.Ru Group Ltd - GDR	156,095	2,765,457	0.18
Sberbank of Russia PJSC - ADR	609,051	9,592,357	0.63

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
GLOBAL ALPHA FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>Singapore - 2.67% (30 September 2020: 1.69%)</b>			
Sea Ltd - ADR	151,514	40,700,538	2.67
<b>South Africa - 0.88% (30 September 2020: 3.03%)</b>			
Naspers Ltd Class N	93,384	13,342,100	0.88
<b>Sweden - 1.94% (30 September 2020: 2.05%)</b>			
Atlas Copco AB Class B	330,880	14,535,935	0.96
Epiroc AB Class B	635,482	9,621,549	0.63
Spotify Technology SA	28,207	5,355,198	0.35
<b>Switzerland - 0.72% (30 September 2020: 0.55%)</b>			
Cie Financiere Richemont SA	121,485	11,034,567	0.72
<b>Taiwan - 2.01% (30 September 2020: 1.70%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	1,706,000	30,630,014	2.01
<b>United Kingdom - 6.05% (30 September 2020: 4.50%)</b>			
BHP Group PLC	922,587	20,326,088	1.34
Farfetch Ltd Class A	293,553	9,335,264	0.61
Hays PLC	1,952,821	3,705,362	0.24
Prudential PLC	1,825,275	30,575,146	2.01
Rio Tinto PLC	337,746	19,256,881	1.27
Wizz Air Holdings PLC	147,132	8,796,928	0.58
<b>United States - 54.50% (30 September 2020: 46.74%)</b>			
ABIOMED Inc	28,752	8,157,714	0.54
Albemarle Corp	106,855	20,164,335	1.33
Alnylam Pharmaceuticals Inc	106,942	16,349,087	1.07
Alphabet Inc Class C	16,529	38,319,720	2.52
Amazon.com Inc	10,781	30,675,498	2.02
Anthem Inc	93,810	31,426,956	2.07
Arthur J Gallagher & Co	181,983	23,664,063	1.56
Axon Enterprise Inc	93,783	14,152,707	0.93
Booking Holdings Inc	8,083	16,558,483	1.09
Broadridge Financial Solutions Inc	96,700	14,035,874	0.92
Carvana Co Class A	36,876	9,718,518	0.64
CBRE Group Inc Class A	253,528	21,550,426	1.42
Certara Inc	306,120	8,588,770	0.56
Charles Schwab Corp	172,205	11,183,309	0.74
Chegg Inc	125,489	7,351,460	0.48
Cloudflare Inc Class A	207,223	20,067,865	1.32
CoStar Group Inc	116,106	8,537,618	0.56
Datadog Inc Class A	81,530	9,705,618	0.64
DoorDash Inc Class A	102,817	18,223,106	1.20
Estee Lauder Cos Inc Class A	69,224	18,275,613	1.20
Exact Sciences Corp	65,250	5,154,216	0.34
Facebook Inc Class A	66,662	19,511,488	1.28
Howard Hughes Corp	73,248	5,582,438	0.37
IAC/InterActiveCorp	42,836	4,744,258	0.31
Illumina Inc	32,445	11,509,098	0.76
LendingTree Inc	13,221	1,593,242	0.10
Lyft Inc Class A	182,016	8,362,071	0.55
Markel Corp	9,778	10,188,541	0.67
Martin Marietta Materials Inc	90,048	27,438,840	1.80
MasterCard Inc Class A	73,699	22,426,914	1.47
Microsoft Corp	155,164	37,976,071	2.50
Moderna Inc	104,661	34,173,327	2.25
Moody's Corp	130,985	40,555,687	2.67
Netflix Inc	20,554	10,612,010	0.70
Novocure Ltd	90,040	9,006,716	0.59
Oscar Health Inc Class A	283,909	4,297,166	0.28
Peloton Interactive Inc Class A	81,427	5,989,673	0.39
ResMed Inc	64,529	14,754,927	0.97
S&P Global Inc	43,939	16,157,095	1.06
Service Corp International	421,685	22,076,236	1.45
SiteOne Landscape Supply Inc	90,938	16,002,110	1.05

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
GLOBAL ALPHA FUND (CONTINUED)

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities (continued)</b>			
<b>United States - 54.51% (30 September 2020: 46.74%) (continued)</b>			
Snowflake Inc Class A	39,288	9,947,600	0.65
STAAR Surgical Co	67,898	7,353,813	0.48
Stericycle Inc	112,534	6,720,525	0.44
Teladoc Health Inc	85,648	9,291,756	0.61
Teradyne Inc	155,798	14,661,525	0.96
Tesla Inc	39,617	26,667,311	1.75
Thermo Fisher Scientific Inc	35,051	17,514,778	1.15
Trade Desk Inc Class A	271,310	15,841,418	1.04
Twilio Inc Class A	62,261	16,779,621	1.10
Vimeo Inc	185,369	4,748,034	0.31
Wayfair Inc Class A	58,167	13,581,155	0.89
Zillow Group Inc Class C	154,265	11,384,770	0.75
<b>Total Equities</b>		<b>1,517,789,074</b>	<b>99.74</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>1,517,789,074</b>	<b>99.74</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>1,517,789,074</b>	<b>99.74</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>
<b>Other Net Assets</b>		<b>3,884,301</b>	<b>0.26</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,521,673,375</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	1,517,789,074		98.56
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	22,173,621		1.44
<b>Total Assets</b>		<b>1,539,962,695</b>	<b>100.00</b>

<sup>1</sup>This stock was suspended at the year end and has been valued at the Investment Manager's valuation, a 50% reduction to the price at time of suspension. The accompanying notes form an integral part of these financial statements.

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021**  
**GLOBAL INCOME GROWTH FUND**

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments</b>			
<b>Basic Materials - 3.20% (30 September 2020: 2.35%)</b>			
Albemarle Corp	2,193	480,125	2.23
Rio Tinto PLC	3,176	209,730	0.97
<b>Consumer Goods - 19.61% (30 September 2020: 20.48%)</b>			
ANTA Sports Products Ltd	33,000	621,618	2.89
AVI Ltd	37,192	210,061	0.98
British American Tobacco PLC	2,548	89,176	0.42
British American Tobacco PLC - ADR	1,493	52,666	0.24
Coca-Cola Co	7,271	381,400	1.77
Fevertree Drinks PLC	6,232	194,974	0.91
Kimberly-Clark de Mexico SAB de CV Class A	114,503	189,171	0.88
Man Wah Holdings Ltd	184,400	271,584	1.26
Midea Group Co Ltd Class A	20,500	220,557	1.02
Nestle SA	4,426	533,649	2.48
PepsiCo Inc	3,242	487,629	2.26
Pernod Ricard SA	928	205,400	0.95
Procter & Gamble Co	4,244	593,205	2.75
Want Want China Holdings Ltd	227,000	171,535	0.80
<b>Consumer Services - 8.15% (30 September 2020: 7.76%)</b>			
carsales.com Ltd	24,826	453,166	2.11
Kering SA	382	273,080	1.27
McDonald's Corp	1,423	343,078	1.59
Starbucks Corp	1,348	148,718	0.69
USS Co Ltd	10,100	172,649	0.80
Wolters Kluwer NV	3,437	364,960	1.69
<b>Financials - 18.20% (30 September 2020: 17.47%)</b>			
Admiral Group PLC	11,410	476,654	2.21
Arthur J Gallagher & Co	1,535	228,109	1.06
B3 SA - Brasil Bolsa Balcao	117,100	275,635	1.28
Cullen/Frost Bankers Inc	1,749	207,396	0.96
Deutsche Boerse AG	2,697	440,372	2.04
Hargreaves Lansdown PLC	11,109	213,752	0.99
Hiscox Ltd	13,875	156,613	0.73
Hong Kong Exchanges & Clearing Ltd	5,500	338,705	1.57
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	115,283	227,971	1.06
Partners Group Holding AG	405	635,311	2.95
Sumitomo Mitsui Trust Holdings Inc	5,400	185,990	0.86
T Rowe Price Group Inc	1,419	279,124	1.30
United Overseas Bank Ltd	13,500	256,328	1.19
<b>Health Care - 11.50% (30 September 2020: 10.76%)</b>			
GlaxoSmithKline PLC	13,726	258,895	1.20
Medtronic PLC	2,268	284,260	1.32
Novo Nordisk A/S Class B	6,961	674,780	3.13
Roche Holding AG	1,668	610,273	2.83
Sonic Healthcare Ltd	22,265	650,846	3.02
<b>Industrials - 21.97% (30 September 2020: 23.48%)</b>			
Atlas Copco AB Class A	7,113	430,387	2.00
CH Robinson Worldwide Inc	4,299	374,078	1.74
Dolby Laboratories Inc Class A	2,228	196,075	0.91
Edenred	6,480	350,697	1.63
Experian PLC	7,801	325,992	1.51
Fastenal Co	11,900	613,981	2.85
Kuehne + Nagel International AG	1,019	348,208	1.62
National Instruments Corp	7,598	297,994	1.38
Schneider Electric SE	2,802	467,857	2.17
United Parcel Service Inc Class B	3,817	694,828	3.23
Valmet Oyj	5,858	213,328	0.99
Watsco Inc	1,575	416,887	1.94

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
GLOBAL INCOME GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Investments (continued)</b>			
<b>Technology - 15.41% (30 September 2020: 13.26%)</b>			
Amadeus IT Group SA	1,756	115,892	0.54
Analog Devices Inc	2,514	421,032	1.96
Apple Inc	3,058	432,202	2.01
Cisco Systems Inc	4,901	266,688	1.24
Microsoft Corp	2,389	672,993	3.12
NetEase Inc	13,700	231,239	1.07
SAP SE	943	128,192	0.60
Silicon Motion Technology Corp - ADR	4,717	325,638	1.51
Taiwan Semiconductor Manufacturing Co Ltd - ADR	6,479	723,478	3.36
<b>Telecommunications - 0.28% (30 September 2020: 0.98%)</b>			
China Mobile Ltd	10,000	60,254	0.28
<b>Utilities - 0.99% (30 September 2020: 1.23%)</b>			
Greencoat UK Wind PLC	121,675	212,411	0.99
<b>Total Investments</b>		<b>21,389,476</b>	<b>99.31</b>
<b>Financial Investment Assets at Fair Value through Profit or Loss</b>		<b>21,389,476</b>	<b>99.31</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>21,389,476</b>	<b>99.31</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>
<b>Other Net Assets</b>		<b>147,944</b>	<b>0.69</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>21,537,420</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		21,389,476	98.94
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		228,846	1.06
<b>Total Assets</b>		<b>21,618,322</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
GLOBAL STEWARDSHIP FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Brazil - 1.06% (30 September 2020: 0.00%)</b>			
MercadoLibre Inc	2,077	3,451,102	1.06
<b>Canada - 4.77% (30 September 2020: 5.30%)</b>			
Shopify Inc Class A	11,502	15,480,254	4.77
<b>Cayman Islands - 0.13% (30 September 2020: 0.00%)</b>			
Baidu Inc Class A	22,672	431,874	0.13
<b>China - 5.78% (30 September 2020: 7.62%)</b>			
Alibaba Group Holding Ltd	239,756	4,379,267	1.35
Baidu Inc - ADR - ADR	2,833	430,545	0.13
JD.com Inc Class A	143,484	5,215,824	1.61
Meituan Class B	137,600	4,355,269	1.34
Tencent Holdings Ltd	74,200	4,396,988	1.35
<b>France - 2.47% (30 September 2020: 1.71%)</b>			
Dassault Systemes SE	57,195	3,050,420	0.94
Sartorius Stedim Biotech	8,802	4,981,208	1.53
<b>Germany - 2.12% (30 September 2020: 2.41%)</b>			
Adidas AG	11,137	3,550,034	1.09
Zalando SE	36,113	3,334,710	1.03
<b>Hong Kong - 2.57% (30 September 2020: 2.57%)</b>			
AIA Group Ltd	462,800	5,343,840	1.65
Hong Kong Exchanges & Clearing Ltd	48,700	2,999,078	0.92
<b>India - 1.13% (30 September 2020: 0.00%)</b>			
HDFC Life Insurance Co Ltd	375,908	3,672,749	1.13
<b>Italy - 0.55% (30 September 2020: 0.71%)</b>			
COSMO Pharmaceuticals NV	20,916	1,798,299	0.55
<b>Japan - 12.42% (30 September 2020: 11.46%)</b>			
Bridgestone Corp	68,500	3,244,479	1.00
Denso Corp	52,800	3,464,027	1.07
DMG Mori Co Ltd	208,600	3,934,777	1.21
FANUC Corp	26,200	5,760,653	1.78
Kubota Corp	231,400	4,946,759	1.52
MISUMI Group Inc	103,200	4,381,436	1.35
Nintendo Co Ltd	5,700	2,753,252	0.85
Rakuten Group Inc	262,900	2,538,815	0.78
SoftBank Group Corp	94,600	5,482,135	1.69
Sumitomo Mitsui Trust Holdings Inc	110,600	3,809,347	1.17
<b>Netherlands - 2.14% (30 September 2020: 1.61%)</b>			
IMCD NV	35,815	6,929,643	2.14
<b>Norway - 1.05% (30 September 2020: 0.00%)</b>			
Adevinta ASA Class B	200,552	3,415,266	1.05
<b>South Korea - 1.90% (30 September 2020: 1.52%)</b>			
Samsung SDI Co Ltd	10,158	6,164,293	1.90
<b>Sweden - 4.30% (30 September 2020: 3.66%)</b>			
Atlas Copco AB Class B	72,370	3,689,574	1.14
Beijer Ref AB Class B	154,548	3,052,303	0.94
Nibe Industrier AB Class B	298,558	3,783,193	1.16
Spotify Technology SA	15,560	3,428,257	1.06
<b>Taiwan - 2.66% (30 September 2020: 2.36%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	415,000	8,646,920	2.66

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
GLOBAL STEWARDSHIP FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United Kingdom - 4.28% (30 September 2020: 4.12%)</b>			
Hargreaves Lansdown PLC	89,932	1,738,263	0.54
Just Group PLC	1,826,581	2,235,656	0.69
Ocado Group PLC	57,461	1,300,995	0.40
Prudential PLC	247,409	4,809,511	1.48
St James's Place PLC	186,475	3,814,189	1.17
<b>United States - 48.78% (30 September 2020: 51.76%)</b>			
10X Genomics Inc Class A	17,770	2,594,687	0.80
ABIOMED Inc	11,965	3,939,656	1.21
Affirm Holdings Inc Class A	37,654	4,246,053	1.31
Alphabet Inc Class A	1,456	3,912,367	1.20
Amazon.com Inc	2,388	7,885,188	2.43
Chegg Inc	112,126	7,622,886	2.35
Codexis Inc	110,251	2,547,349	0.78
Denali Therapeutics Inc	82,314	4,070,427	1.25
Exact Sciences Corp	30,320	2,779,434	0.86
Fastenal Co	58,688	3,099,607	0.95
First Republic Bank	37,390	7,282,824	2.24
Glaukos Corp	18,210	889,285	0.27
Illumina Inc	14,845	6,111,093	1.88
iRobot Corp	22,890	1,839,555	0.57
Jackson Financial Inc Class A	6,185	165,480	0.05
LendingTree Inc	11,977	1,674,983	0.52
MarketAxess Holdings Inc	19,631	8,312,354	2.56
MasterCard Inc Class A	7,496	2,647,175	0.81
Netflix Inc	14,419	8,639,360	2.66
NVIDIA Corp	36,496	7,490,074	2.31
Pacira BioSciences Inc	63,337	3,590,575	1.11
Peloton Interactive Inc Class A	30,638	2,615,413	0.81
Redfin Corp	87,026	4,361,308	1.34
STAAR Surgical Co	54,526	6,853,373	2.11
Tesla Inc	15,192	11,867,459	3.65
Trade Desk Inc Class A	79,410	5,380,822	1.66
Twilio Inc Class A	19,495	6,097,256	1.88
Upwork Inc	159,261	7,007,484	2.16
Waters Corp	7,820	2,856,959	0.88
Watsco Inc	13,045	3,545,174	1.09
Wayfair Inc Class A	23,182	6,281,395	1.93
Workday Inc Class A	24,583	6,132,106	1.89
Zoom Video Communications Inc Class A	15,840	4,078,879	1.26
<b>Total Equities</b>		<b>318,613,244</b>	<b>98.11</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>318,613,244</b>	<b>98.11</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>318,613,244</b>	<b>98.11</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>
<b>Other Net Assets</b>		<b>6,132,531</b>	<b>1.89</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>324,745,775</b>	<b>100.00</b>



STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
GLOBAL STEWARDSHIP FUND (CONTINUED)

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	318,613,244	98.02
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	6,436,684	1.98
<b>Total Assets</b>	<b>325,049,928</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
GLOBAL STRATEGIC BOND FUND<sup>1</sup>

Description	Holding	Fair Value USD	% of Net Assets
<b>Fixed Income</b>			
<b>Austria - 1.13% (30 September 2020: 0.00%)</b>			
ams AG 0.00% 05/03/2025	1,600,000	1,651,029	0.67
ams AG 6.00% 31/07/2025	900,000	1,119,290	0.46
<b>Belgium - 1.19% (30 September 2020: 0.00%)</b>			
KBC Group NV 1.25% 21/09/2027	2,200,000	2,932,419	1.19
<b>Bermuda - 2.02% (30 September 2020: 2.63%)</b>			
Fidelity International Ltd 2.50% 04/11/2026	3,858,000	4,944,840	2.02
<b>Brazil - 0.91% (30 September 2020: 0.00%)</b>			
MercadoLibre Inc 3.13% 14/01/2031	2,300,000	2,224,560	0.91
<b>Canada - 0.45% (30 September 2020: 0.00%)</b>			
Taseko Mines Ltd 7.00% 15/02/2026	1,075,000	1,095,662	0.45
<b>Channel Islands, Iom - 1.93% (30 September 2020: 0.00%)</b>			
Heathrow Funding Ltd 1.88% 12/07/2032	900,000	1,108,835	0.45
Heathrow Funding Ltd 1.88% 14/03/2034	990,000	1,202,993	0.49
Pershing Square Holdings Ltd 1.38% 01/10/2027	2,100,000	2,434,528	0.99
<b>China - 3.35% (30 September 2020: 3.22%)</b>			
Alibaba Group Holding Ltd 4.00% 06/12/2037	2,860,000	3,119,824	1.27
Want Want China Finance Ltd 2.88% 27/04/2022	3,286,000	3,321,156	1.35
ZhongAn Online P&C Insurance Co Ltd 3.13% 16/07/2025	1,800,000	1,780,551	0.73
<b>France - 2.82% (30 September 2020: 2.60%)</b>			
Accor SA 2.63% 30/01/2025	500,000	560,304	0.23
Accor SA 4.38% 30/01/2024	2,200,000	2,642,573	1.08
Electricite de France SA 6.00% 29/01/2026	2,500,000	3,721,158	1.51
<b>Germany - 4.02% (30 September 2020: 2.46%)</b>			
Fraport AG Frankfurt Airport Services Worldwide 1.88% 31/03/2028	550,000	663,174	0.27
Fraport AG Frankfurt Airport Services Worldwide 2.13% 09/07/2027	2,580,000	3,170,912	1.29
Kreditanstalt fuer Wiederaufbau 0.38% 18/07/2025	4,100,000	4,039,624	1.65
Vonovia Finance BV 5.00% 02/10/2023	1,850,000	1,996,713	0.81
<b>International - 2.83% (30 September 2020: 5.70%)</b>			
European Investment Bank 4.88% 15/02/2036	3,815,000	5,251,043	2.14
International Bank for Reconstruction & Development 4.75% 15/02/2035	1,265,000	1,685,073	0.69
<b>Ireland - 0.88% (30 September 2020: 1.81%)</b>			
James Hardie International Finance DAC 5.00% 15/01/2028	1,080,000	1,136,749	0.46
Ryanair DAC 2.88% 15/09/2025	800,000	1,018,177	0.42
<b>Italy - 2.75% (30 September 2020: 2.93%)</b>			
Enel SpA 2.25% 10/12/2026	1,554,000	1,891,133	0.77
Enel SpA 8.75% 24/09/2073	4,250,000	4,850,313	1.98
<b>Luxembourg - 4.35% (30 September 2020: 3.07%)</b>			
CPI Property Group SA 1.63% 23/04/2027	890,000	1,085,743	0.44
CPI Property Group SA 4.88% 16/07/2025	790,000	970,583	0.40
European Investment Bank 0.38% 24/07/2024	4,000,000	3,984,308	1.62
European Investment Bank 1.25% 14/02/2031	3,750,000	3,656,189	1.49
Millicom International Cellular SA 4.50% 27/04/2031	970,000	968,196	0.40
<b>Mauritius - 1.39% (30 September 2020: 0.00%)</b>			
Network i2i Ltd 5.65% 15/01/2025	3,200,000	3,412,144	1.39
<b>Mexico - 0.92% (30 September 2020: 0.00%)</b>			
Orbia Advance Corp SAB de CV 5.50% 15/01/2048	1,900,000	2,247,729	0.92

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021**  
**GLOBAL STRATEGIC BOND FUND<sup>1</sup> (CONTINUED)**

Description	Holding	Fair Value USD	% of Net Assets
<b>Fixed Income (continued)</b>			
<b>Netherlands - 6.70% (30 September 2020: 8.66%)</b>			
Argentum Netherlands BV for Swiss Re Ltd 4.63% 15/08/2022	2,080,000	2,125,981	0.87
ING Groep NV 6.50% 16/04/2025	910,000	1,003,384	0.41
Koninklijke KPN NV 8.38% 01/10/2030	1,295,000	1,831,096	0.75
LeasePlan Corp NV 7.38% 29/05/2024	2,510,000	3,272,211	1.33
Prosus NV 3.68% 21/01/2030	1,800,000	1,867,885	0.76
Prosus NV 3.83% 08/02/2051	700,000	639,055	0.26
Stichting AK Rabobank Certificaten 19.44% 29/03/2170	1,420,000	2,387,492	0.97
Volkswagen International Finance NV 3.50% 17/06/2025	700,000	874,397	0.36
Volkswagen International Finance NV 4.63% 27/06/2028	1,800,000	2,428,325	0.99
<b>Norway - 0.86% (30 September 2020: 1.38%)</b>			
Adevinta ASA 3.00% 15/11/2027	1,760,000	2,106,446	0.86
<b>Poland - 0.94% (30 September 2020: 0.00%)</b>			
InPost SA 2.25% 15/07/2027	1,970,000	2,315,505	0.94
<b>Portugal - 0.51% (30 September 2020: 1.55%)</b>			
EDP - Energias de Portugal SA 4.50% 30/04/2079	1,000,000	1,261,085	0.51
<b>Singapore - 2.58% (30 September 2020: 2.55%)</b>			
Temasek Financial I Ltd 3.38% 23/07/2042	867,000	992,522	0.40
Temasek Financial I Ltd 4.63% 26/07/2022	1,490,000	2,072,475	0.84
Temasek Financial I Ltd 5.38% 23/11/2039	2,308,000	3,277,254	1.34
<b>Spain - 1.19% (30 September 2020: 0.00%)</b>			
Banco Santander SA 4.75% 19/03/2025	2,400,000	2,917,230	1.19
<b>Sweden - 2.50% (30 September 2020: 0.99%)</b>			
Heimstaden Bostad AB 2.63% 01/02/2027	1,860,000	2,111,131	0.86
Svenska Handelsbanken AB 4.38% 01/03/2027	3,800,000	4,030,694	1.64
<b>United Kingdom - 19.76% (30 September 2020: 19.39%)</b>			
Antofagasta PLC 2.38% 14/10/2030	1,185,000	1,141,635	0.47
Barclays PLC 7.13% 15/06/2025	1,425,000	2,157,919	0.88
Berkeley Group PLC 2.50% 11/08/2031	1,690,000	2,214,118	0.90
Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	2,225,000	3,587,142	1.46
Co-Operative Group Ltd 5.13% 17/05/2024	1,170,000	1,675,839	0.68
Hiscox Ltd 6.13% 24/11/2045	1,140,000	1,764,081	0.72
Hurricane Finance PLC 8.00% 15/10/2025	2,415,000	3,504,349	1.43
Investec PLC 2.63% 04/01/2032	2,600,000	3,485,265	1.42
Legal & General Group PLC 5.13% 14/11/2048	950,000	1,489,161	0.61
Legal & General Group PLC 5.38% 27/10/2045	1,152,000	1,765,810	0.72
Mitchells & Butlers Finance PLC 5.57% 15/12/2030	831,488	1,269,867	0.52
Mitchells & Butlers Finance PLC 6.47% 15/09/2030	1,271,000	1,916,450	0.78
Natwest Group PLC 5.08% 27/01/2030	2,120,000	2,509,719	1.02
NatWest Group PLC 4.60% 28/06/2031	2,300,000	2,314,375	0.94
Pension Insurance Corp PLC 4.63% 07/05/2031	1,420,000	2,141,413	0.87
Pension Insurance Corp PLC 8.00% 23/11/2026	1,327,000	2,307,182	0.94
Rothsay Life PLC 8.00% 30/10/2025	1,360,000	2,278,984	0.93
Telereal Securitisation PLC 1.37% 10/12/2031	316,560	425,251	0.17
Telereal Securitisation PLC 1.96% 10/12/2033	365,000	494,636	0.20
Telereal Securitisation PLC 5.95% 10/12/2031	1,469,905	2,423,449	0.99
Travis Perkins PLC 3.75% 17/02/2026	951,000	1,360,550	0.56
Victoria PLC 3.63% 24/08/2026	1,860,000	2,213,814	0.90
Virgin Media Secured Finance PLC 5.50% 15/05/2029	2,040,000	2,157,912	0.88
Yorkshire Building Society 3.38% 13/09/2028	1,319,000	1,891,082	0.77
<b>United States - 31.17% (30 September 2020: 34.21%)</b>			
American Water Capital Corp 4.15% 01/06/2049	1,390,000	1,675,694	0.68
American Water Capital Corp 4.20% 01/09/2048	1,499,000	1,810,999	0.74
ANGI Group LLC 3.88% 15/08/2028	3,380,000	3,374,203	1.38
Apple Inc 4.50% 23/02/2036	2,465,000	3,099,762	1.26
Apple Inc 4.65% 23/02/2046	720,000	938,641	0.38

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
GLOBAL STRATEGIC BOND FUND<sup>1</sup> (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Fixed Income (continued)</b>			
<b>United States - 31.17% (30 September 2020: 34.21%) (continued)</b>			
Ashtead Capital Inc 4.00% 01/05/2028	2,240,000	2,382,959	0.97
Ashtead Capital Inc 4.25% 01/11/2029	1,430,000	1,572,330	0.64
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	2,880,000	2,855,363	1.16
Cheniere Energy Inc 4.63% 15/10/2028	2,510,000	2,645,791	1.08
Citigroup Inc 4.41% 31/03/2031	1,850,000	2,139,267	0.87
Compass Minerals International Inc 6.75% 01/12/2027	3,140,000	3,351,113	1.37
Coming Inc 5.45% 15/11/2079	1,590,000	2,168,209	0.88
Dell International LLC/EMC Corp 5.30% 01/10/2029	1,330,000	1,601,904	0.65
FirstCash Inc 4.63% 01/09/2028	3,020,000	3,138,384	1.28
IQVIA Inc 2.25% 15/03/2029	1,530,000	1,788,283	0.73
Jefferies Finance LLC/JFIN Co-Issuer Corp 5.00% 15/08/2028	2,340,000	2,385,770	0.97
JPMorgan Chase & Co 3.78% 01/02/2028	1,100,000	1,212,520	0.49
JPMorgan Chase & Co 6.40% 15/05/2038	2,800,000	4,083,080	1.67
LendingTree Inc 0.50% 15/07/2025	2,080,000	1,778,526	0.73
Live Nation Entertainment Inc 4.75% 15/10/2027	1,830,000	1,865,548	0.76
Match Group Holdings II LLC 5.00% 15/12/2027	1,558,000	1,631,689	0.67
Match Group Holdings II LLC 5.63% 15/02/2029	1,802,000	1,937,321	0.79
Metropolitan Life Global Funding I 3.50% 30/09/2026	1,234,000	1,850,395	0.75
Netflix Inc 4.63% 15/05/2029	3,170,000	4,621,875	1.88
NextEra Energy Capital Holdings Inc 5.65% 01/05/2079	1,700,000	1,990,439	0.81
Nielsen Finance LLC/Nielsen Finance Co 5.63% 01/10/2028	2,160,000	2,238,624	0.91
Nordstrom Inc 4.38% 01/04/2030	3,600,000	3,691,461	1.51
Sealed Air Corp 6.88% 15/07/2033	764,000	999,110	0.41
Sensata Technologies Inc 3.75% 15/02/2031	2,110,000	2,126,996	0.87
SmileDirectClub Inc 0.00% 01/02/2026	1,368,000	976,478	0.40
SVB Financial Group 1.80% 02/02/2031	2,600,000	2,501,660	1.02
Time Warner Cable LLC 6.55% 01/05/2037	3,327,000	4,506,473	1.84
TWDC Enterprises 18 Corp 4.38% 16/08/2041	1,235,000	1,522,797	0.62
<b>Total Fixed Income</b>		<b>238,355,360</b>	<b>97.15</b>
<b>Financial Fixed Income Assets at Fair Value through Profit or Loss</b>		<b>238,355,360</b>	<b>97.15</b>
<b>Financial Fixed Income Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Future Contracts - (0.04%) (30 September 2020: 0.00%)</b>				
19	CAN 10 Year Bond Futures December Futures	UBS	(57,804)	(0.02)
(70)	Long Gilt Futures December Futures	UBS	337,722	0.14
183	US 5 Year Note Futures December Futures	UBS	(175,852)	(0.07)
12	US Long Bond Futures December Futures	UBS	(51,000)	(0.02)
20	US Ultra Bond December Futures	UBS	(161,875)	(0.07)
<b>Total Future Contracts</b>			<b>(108,809)</b>	<b>(0.04)</b>
<b>Financial Future Assets at Fair Value through Profit or Loss</b>			<b>337,722</b>	<b>0.14</b>
<b>Financial Future Liabilities at Fair Value through Profit or Loss</b>			<b>(446,531)</b>	<b>(0.18)</b>

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Forward Foreign Currency Contracts - 0.08% (30 September 2020: 0.16%)</b>					
18/11/2021	2,881,816 USD	(2,457,200) EUR	JP Morgan Securities Plc	27,703	0.01
18/11/2021	1,695,413 USD	(1,460,000) EUR	National Australia Bank	(421)	(0.00)
18/11/2021	45,624,766 USD	(33,369,000) GBP	NatWest Group	778,481	0.32
18/11/2021	1,908,133 USD	(1,380,000) GBP	NatWest Group	53,481	0.02
18/11/2021	1,975,486 USD	(1,470,000) GBP	NatWest Group	(121)	(0.00)
18/11/2021	49,390,402 USD	(42,116,000) EUR	Royal Bank of Canada	471,380	0.19

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021**  
**GLOBAL STRATEGIC BOND FUND<sup>1</sup> (CONTINUED)**

<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Net Assets</b>
<b>Forward Foreign Currency Contracts - 0.08% (30 September 2020: 0.16%) (continued)</b>					
Class B EUR Hedged Accumulation Shares					
18/10/2021	84 EUR	(98) USD	Brown Brothers Harriman	(1)	(0.00)
18/10/2021	450 EUR	(528) USD	Brown Brothers Harriman	(6)	(0.00)
18/10/2021	324 EUR	(383) USD	Brown Brothers Harriman	(7)	(0.00)
18/10/2021	1,851 EUR	(2,173) USD	Brown Brothers Harriman	(25)	(0.00)
18/10/2021	77,931 EUR	(92,116) USD	Brown Brothers Harriman	(1,651)	(0.00)
18/10/2021	254,474 EUR	(298,750) USD	Brown Brothers Harriman	(3,351)	(0.00)
18/10/2021	198,109 EUR	(233,388) USD	Brown Brothers Harriman	(3,418)	(0.00)
18/10/2021	1,800,000 EUR	(2,129,227) USD	Brown Brothers Harriman	(39,746)	(0.02)
18/10/2021	19,075,915 EUR	(22,547,961) USD	Brown Brothers Harriman	(404,206)	(0.16)
18/10/2021	116,144 USD	(99,513) EUR	Brown Brothers Harriman	627	0.00
18/10/2021	36,650 USD	(31,255) EUR	Brown Brothers Harriman	369	0.00
18/10/2021	201 USD	(170) EUR	Brown Brothers Harriman	3	0.00
Class B EUR Hedged Income Shares					
18/10/2021	247 EUR	(291) USD	Brown Brothers Harriman	(5)	(0.00)
18/10/2021	60,533 EUR	(71,551) USD	Brown Brothers Harriman	(1,283)	(0.00)
Class B GBP Hedged Accumulation Shares					
18/10/2021	46,247 GBP	(64,097) USD	Brown Brothers Harriman	(1,945)	(0.00)
18/10/2021	11,656,862 GBP	(16,143,764) USD	Brown Brothers Harriman	(477,833)	(0.19)
Class B GBP Hedged Income Shares					
18/10/2021	20,344 GBP	(28,196) USD	Brown Brothers Harriman	(856)	(0.00)
18/10/2021	5,127,003 GBP	(7,100,463) USD	Brown Brothers Harriman	(210,163)	(0.09)
<b>Total Forward Foreign Currency Contracts</b>				<b>187,006</b>	<b>0.08</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>1,332,044</b>	<b>0.54</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(1,145,038)</b>	<b>(0.46)</b>
				<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>240,025,126</b>	<b>97.83</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>				<b>(1,591,569)</b>	<b>(0.64)</b>
<b>Other Net Assets</b>				<b>6,904,983</b>	<b>2.81</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>245,338,540</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				169,870,775	66.01
Transferable securities dealt in on another regulated market				68,484,585	26.62
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market				—	0.00
Financial derivative instruments				78,197	0.03
Other assets				18,879,043	7.34
<b>Total Assets</b>				<b>257,312,600</b>	<b>100.00</b>

<sup>1</sup>Fund changed its name from Global Credit Fund on 15 January 2021.  
The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
HEALTH INNOVATION FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>China - 5.18% (30 September 2020: 2.21%)</b>			
Ping An Healthcare and Technology Co Ltd	585,600	3,802,915	0.92
Wuxi Biologics Cayman Inc	818,500	13,289,760	3.23
Zai Lab Ltd - ADR	39,453	4,221,077	1.03
<b>Denmark - 12.64% (30 September 2020: 18.93%)</b>			
ALK-Abello A/S	22,138	9,321,263	2.26
Ambu A/S Class B	598,644	18,255,244	4.44
Ascendis Pharma A/S - ADR	37,529	5,897,119	1.43
Genmab A/S	42,683	18,551,310	4.51
<b>Germany - 4.61% (30 September 2020: 4.22%)</b>			
Sartorius AG	29,777	19,005,914	4.61
<b>Japan - 6.40% (30 September 2020: 9.33%)</b>			
M3 Inc	368,100	26,338,190	6.40
<b>Netherlands - 3.78% (30 September 2020: 3.13%)</b>			
Argenx SE	51,881	15,548,690	3.78
<b>United States - 64.69% (30 September 2020: 60.97%)</b>			
10X Genomics Inc Class A	135,413	19,772,329	4.80
ABIOMED Inc	28,221	9,292,188	2.26
Alector Inc	152,967	3,592,430	0.87
Alnylam Pharmaceuticals Inc	91,412	16,217,860	3.94
American Well Corp Class A	222,080	1,997,610	0.49
Berkeley Lights Inc	202,452	3,942,753	0.96
Bridgebio Pharma Inc	205,749	9,801,882	2.38
Butterfly Network Inc	609,500	6,213,853	1.51
Denali Therapeutics Inc	135,258	6,688,508	1.62
Dexcom Inc	17,401	9,488,504	2.30
Edwards Lifesciences Corp	130,927	14,863,488	3.61
Exact Sciences Corp	64,717	5,932,607	1.44
Glaukos Corp	72,245	3,528,085	0.86
Health Catalyst Inc	168,340	8,439,726	2.05
Illumina Inc	46,937	19,322,085	4.69
Ionis Pharmaceuticals Inc	135,788	4,566,551	1.11
Lyell Immunopharma Inc	216,679	3,151,596	0.77
Masimo Corp	38,671	10,454,512	2.54
Moderna Inc	95,147	36,053,101	8.76
Novocure Ltd	76,450	8,874,698	2.16
Oscar Health Inc Class A	116,708	2,049,976	0.50
Recursion Pharmaceuticals Inc Class A	338,104	7,490,694	1.82
Relay Therapeutics Inc	94,747	3,165,497	0.77
ResMed Inc	41,257	10,947,751	2.66
Sage Therapeutics Inc	38,447	1,698,396	0.41
Sana Biotechnology Inc	67,389	1,452,907	0.35
Shockwave Medical Inc	84,678	17,400,482	4.23
Teladoc Health Inc	94,817	11,937,460	2.90
Veeva Systems Inc Class A	17,016	4,815,443	1.17
Vir Biotechnology Inc	72,866	3,143,439	0.76
<b>Total Equities</b>		<b>400,527,893</b>	<b>97.30</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>400,527,893</b>	<b>97.30</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
HEALTH INNOVATION FUND (CONTINUED)

	Fair Value USD	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>400,527,893</b>	<b>97.30</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>—</b>	<b>—</b>
<b>Other Net Assets</b>	<b>11,131,224</b>	<b>2.70</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>411,659,117</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	400,527,893	97.00
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	12,374,737	3.00
<b>Total Assets</b>	<b>412,902,630</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statement

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
JAPANESE FUND

Description	Holding	Fair Value JPY	% of Net Assets
<b>Equities</b>			
<b>Basic Materials - 1.02% (30 September 2020: 1.00%)</b>			
Sumitomo Metal Mining Co Ltd	438,400	1,782,753,600	1.02
<b>Consumer Goods - 20.16% (30 September 2020: 15.69%)</b>			
Bridgestone Corp	467,100	2,476,564,200	1.41
Denso Corp	503,900	3,700,641,600	2.11
Kao Corp	459,000	3,057,628,500	1.74
Kose Corp	160,400	2,146,954,000	1.22
Makita Corp	504,100	3,095,174,000	1.76
Mazda Motor Corp	1,562,500	1,525,000,000	0.87
Nintendo Co Ltd	47,600	2,573,732,000	1.47
Shiseido Co Ltd	443,200	3,346,381,600	1.91
Sony Group Corp	640,500	7,983,832,500	4.55
Subaru Corp	797,100	1,657,569,450	0.94
Unicharm Corp	772,100	3,819,192,650	2.18
<b>Consumer Services - 13.16% (30 September 2020: 14.13%)</b>			
Ain Holdings Inc	266,736	1,861,817,280	1.06
Bengo4.com Inc	113,800	731,165,000	0.42
CyberAgent Inc	2,378,000	5,149,559,000	2.93
M3 Inc	212,400	1,701,217,800	0.97
MISUMI Group Inc	950,700	4,518,201,750	2.58
Nitori Holdings Co Ltd	83,300	1,843,012,500	1.05
Recruit Holdings Co Ltd	1,064,300	7,280,876,300	4.15
<b>Financials - 11.24% (30 September 2020: 12.43%)</b>			
Iida Group Holdings Co Ltd	757,500	2,180,842,500	1.24
Japan Exchange Group Inc	1,418,200	3,940,114,150	2.25
Mitsubishi Estate Co Ltd	1,074,500	1,911,804,125	1.09
MS&AD Insurance Group Holdings Inc	876,200	3,293,197,700	1.88
SBI Holdings Inc	1,702,700	4,697,749,300	2.68
Sumitomo Mitsui Trust Holdings Inc	956,600	3,688,171,300	2.10
<b>Health Care - 4.51% (30 September 2020: 5.59%)</b>			
PeptiDream Inc	401,900	1,463,920,750	0.83
Sawai Group Holdings Co Ltd	263,700	1,367,284,500	0.78
Sysmex Corp	365,100	5,079,453,750	2.90
<b>Industrials - 28.52% (30 September 2020: 27.18%)</b>			
Disco Corp	47,900	1,504,060,000	0.86
DMG Mori Co Ltd	1,092,300	2,306,391,450	1.31
FANUC Corp	168,800	4,154,590,000	2.37
Keyence Corp	126,300	8,427,367,500	4.80
Kubota Corp	2,062,300	4,935,083,900	2.81
Mitsubishi Corp	838,900	2,968,447,650	1.69
MonotaRO Co Ltd	796,600	2,010,618,400	1.15
Murata Manufacturing Co Ltd	613,900	6,073,926,600	3.46
Nidec Corp	349,300	4,335,686,250	2.47
SMC Corp	67,000	4,690,335,000	2.67
TOTO Ltd	484,400	2,589,118,000	1.48
Toyota Tsusho Corp	685,400	3,264,217,500	1.86
Yaskawa Electric Corp	516,500	2,791,682,500	1.59
<b>Oil &amp; Gas - 0.77% (30 September 2020: 1.68%)</b>			
Inpex Corp	1,548,500	1,356,486,000	0.77
<b>Technology - 14.44% (30 September 2020: 15.36%)</b>			
BASE Inc	1,186,700	1,300,029,850	0.74
Freee KK	259,900	2,116,885,500	1.21
GMO internet Inc	1,336,800	3,832,605,600	2.18
Kakaku.com Inc	980,200	3,553,225,000	2.03
Mercari Inc	574,500	3,536,047,500	2.02
Mixi Inc	627,600	1,581,552,000	0.90
Otsuka Corp	158,400	909,216,000	0.52
Rakuten Group Inc	3,976,200	4,298,272,200	2.45
Rohm Co Ltd	241,900	2,575,025,500	1.47
Z Holdings Corp	2,243,800	1,609,028,980	0.92



**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021**  
**JAPANESE FUND (CONTINUED)**

Description	Holding	Fair Value JPY	% of Net Assets
<b>Equities (continued)</b>			
<b>Telecommunications - 3.88% (30 September 2020: 5.58%)</b>			
SoftBank Group Corp	1,048,900	6,804,214,300	3.88
<b>Total Equities</b>		<b>171,397,924,985</b>	<b>97.70</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>171,397,924,985</b>	<b>97.70</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
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**Forward Foreign Currency Contracts - 0.02% (30 September 2020: (0.04%))**

**Class A EUR Hedged Accumulation Shares**

18/10/2021	350,499	EUR	(45,413,843)	JPY	Brown Brothers Harriman	129,152	0.00
18/10/2021	50,973	EUR	(6,593,821)	JPY	Brown Brothers Harriman	29,430	0.00
18/10/2021	57,442	EUR	(7,440,119)	JPY	Brown Brothers Harriman	23,731	0.00
18/10/2021	49,827	EUR	(6,473,727)	JPY	Brown Brothers Harriman	649	0.00
18/10/2021	100	EUR	(12,846)	JPY	Brown Brothers Harriman	148	0.00
18/10/2021	8,979	EUR	(1,168,464)	JPY	Brown Brothers Harriman	(1,818)	(0.00)
18/10/2021	21,426	EUR	(2,788,456)	JPY	Brown Brothers Harriman	(4,444)	(0.00)
18/10/2021	67,945	EUR	(8,847,703)	JPY	Brown Brothers Harriman	(19,052)	(0.00)
18/10/2021	2,117,919	EUR	(275,381,130)	JPY	Brown Brothers Harriman	(183,772)	(0.00)
18/10/2021	3,331	JPY	(26)	EUR	Brown Brothers Harriman	(15)	(0.00)
18/10/2021	11,607,014	JPY	(89,346)	EUR	Brown Brothers Harriman	(2,378)	(0.00)
18/10/2021	6,475,003	JPY	(50,298)	EUR	Brown Brothers Harriman	(60,597)	(0.00)
18/10/2021	8,273,633	JPY	(64,428)	EUR	Brown Brothers Harriman	(98,048)	(0.00)

**Class A EUR Hedged Income Shares**

18/10/2021	10,016	EUR	(1,297,281)	JPY	Brown Brothers Harriman	4,138	0.00
18/10/2021	4,405	EUR	(573,346)	JPY	Brown Brothers Harriman	(914)	(0.00)
18/10/2021	14,086	EUR	(1,834,289)	JPY	Brown Brothers Harriman	(3,950)	(0.00)
18/10/2021	439,178	EUR	(57,103,857)	JPY	Brown Brothers Harriman	(38,107)	(0.00)
18/10/2021	2,023,832	JPY	(15,579)	EUR	Brown Brothers Harriman	(415)	(0.00)
18/10/2021	1,323,402	JPY	(10,280)	EUR	Brown Brothers Harriman	(12,385)	(0.00)
18/10/2021	1,405,278	JPY	(10,943)	EUR	Brown Brothers Harriman	(16,653)	(0.00)

**Class A USD Hedged Accumulation Shares**

18/10/2021	2,003,332	JPY	(17,949)	USD	Brown Brothers Harriman	(5,781)	(0.00)
18/10/2021	2,452,157	JPY	(22,381)	USD	Brown Brothers Harriman	(53,025)	(0.00)
18/10/2021	828,538	USD	(91,182,245)	JPY	Brown Brothers Harriman	1,557,597	0.00
18/10/2021	22,600	USD	(2,487,233)	JPY	Brown Brothers Harriman	42,435	0.00

**Class B EUR Hedged Accumulation Shares**

18/10/2021	326,010	EUR	(42,022,220)	JPY	Brown Brothers Harriman	338,783	0.00
18/10/2021	54,536	EUR	(7,009,475)	JPY	Brown Brothers Harriman	76,769	0.00
18/10/2021	56,289	EUR	(7,251,826)	JPY	Brown Brothers Harriman	62,212	0.00
18/10/2021	20,956	EUR	(2,694,697)	JPY	Brown Brothers Harriman	28,286	0.00
18/10/2021	56,361	EUR	(7,310,109)	JPY	Brown Brothers Harriman	13,272	0.00
18/10/2021	12,746	EUR	(1,648,877)	JPY	Brown Brothers Harriman	7,360	0.00
18/10/2021	3,976	EUR	(512,459)	JPY	Brown Brothers Harriman	4,131	0.00
18/10/2021	4,456	EUR	(577,679)	JPY	Brown Brothers Harriman	1,306	0.00
18/10/2021	633	EUR	(81,289)	JPY	Brown Brothers Harriman	934	0.00
18/10/2021	217	EUR	(27,936)	JPY	Brown Brothers Harriman	240	0.00
18/10/2021	291	EUR	(37,619)	JPY	Brown Brothers Harriman	168	0.00
18/10/2021	27	EUR	(3,516)	JPY	Brown Brothers Harriman	37	0.00
18/10/2021	430	EUR	(55,884)	JPY	Brown Brothers Harriman	10	0.00
18/10/2021	397	EUR	(51,588)	JPY	Brown Brothers Harriman	(25)	(0.00)
18/10/2021	201	EUR	(26,120)	JPY	Brown Brothers Harriman	(40)	(0.00)
18/10/2021	65,309	EUR	(8,490,188)	JPY	Brown Brothers Harriman	(4,041)	(0.00)
18/10/2021	125,130	EUR	(16,284,487)	JPY	Brown Brothers Harriman	(25,335)	(0.00)
18/10/2021	681,820	EUR	(88,735,428)	JPY	Brown Brothers Harriman	(141,396)	(0.00)

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021**  
**JAPANESE FUND (CONTINUED)**

<b>Maturity Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) JPY</b>	<b>% of Net Assets</b>
<b>Forward Foreign Currency Contracts - 0.02% (30 September 2020: (0.04%)) (continued)</b>					
Class B EUR Hedged Accumulation Shares (continued)					
18/10/2021	70,196,465 EUR	(9,127,253,283) JPY	Brown Brothers Harriman	(6,090,952)	(0.01)
18/10/2021	51,853 JPY	(399) EUR	Brown Brothers Harriman	(5)	(0.00)
18/10/2021	11,649 JPY	(90) EUR	Brown Brothers Harriman	(26)	(0.00)
18/10/2021	22,557 JPY	(174) EUR	Brown Brothers Harriman	(40)	(0.00)
18/10/2021	45,882 JPY	(354) EUR	Brown Brothers Harriman	(130)	(0.00)
18/10/2021	1,128,913 JPY	(8,690) EUR	Brown Brothers Harriman	(210)	(0.00)
18/10/2021	36,888 JPY	(287) EUR	Brown Brothers Harriman	(404)	(0.00)
18/10/2021	24,496,396 JPY	(188,543) EUR	Brown Brothers Harriman	(2,458)	(0.00)
18/10/2021	8,088,048 JPY	(62,423) EUR	Brown Brothers Harriman	(23,002)	(0.00)
18/10/2021	2,313,352 JPY	(18,008) EUR	Brown Brothers Harriman	(26,588)	(0.00)
18/10/2021	194,886,657 JPY	(1,500,155) EUR	Brown Brothers Harriman	(39,919)	(0.00)
18/10/2021	240,020,313 JPY	(1,868,874) EUR	Brown Brothers Harriman	(2,816,785)	(0.00)
Class B GBP Hedged Accumulation Shares					
18/10/2021	395,818 GBP	(59,490,452) JPY	Brown Brothers Harriman	48,994	0.00
18/10/2021	53,936 GBP	(8,151,950) JPY	Brown Brothers Harriman	(38,874)	(0.00)
18/10/2021	24,544 GBP	(3,739,185) JPY	Brown Brothers Harriman	(47,202)	(0.00)
18/10/2021	75,478 GBP	(11,534,034) JPY	Brown Brothers Harriman	(180,541)	(0.00)
18/10/2021	2,360,386 GBP	(359,962,109) JPY	Brown Brothers Harriman	(4,910,123)	(0.00)
18/10/2021	8,344,828 JPY	(55,165) GBP	Brown Brothers Harriman	46,881	0.00
18/10/2021	1,167,162 JPY	(7,766) GBP	Brown Brothers Harriman	(961)	(0.00)
18/10/2021	12,745,702 JPY	(84,907) GBP	Brown Brothers Harriman	(26,067)	(0.00)
18/10/2021	8,772,429 JPY	(58,748) GBP	Brown Brothers Harriman	(64,514)	(0.00)
Class B USD Hedged Accumulation Shares					
18/10/2021	23,313 JPY	(208) USD	Brown Brothers Harriman	(1)	(0.00)
18/10/2021	13,147,858 JPY	(117,468) USD	Brown Brothers Harriman	(523)	(0.00)
18/10/2021	1,102,177 JPY	(9,902) USD	Brown Brothers Harriman	(6,144)	(0.00)
18/10/2021	113,611,846 JPY	(1,017,938) USD	Brown Brothers Harriman	(327,903)	(0.00)
18/10/2021	17,205,971 JPY	(157,388) USD	Brown Brothers Harriman	(410,774)	(0.00)
18/10/2021	68,438,910 JPY	(625,970) USD	Brown Brothers Harriman	(1,627,099)	(0.00)
18/10/2021	74,359,210 JPY	(679,217) USD	Brown Brothers Harriman	(1,666,898)	(0.00)
18/10/2021	27,008,948 USD	(2,972,389,047) JPY	Brown Brothers Harriman	50,775,078	0.03
18/10/2021	997,507 USD	(109,212,785) JPY	Brown Brothers Harriman	2,440,148	0.00
18/10/2021	866,838 USD	(95,243,256) JPY	Brown Brothers Harriman	1,783,575	0.00
18/10/2021	500,000 USD	(54,680,250) JPY	Brown Brothers Harriman	1,285,723	0.00
18/10/2021	658,364 USD	(72,799,251) JPY	Brown Brothers Harriman	892,699	0.00
18/10/2021	235,000 USD	(25,768,009) JPY	Brown Brothers Harriman	535,998	0.00
18/10/2021	183,718 USD	(20,218,951) JPY	Brown Brothers Harriman	344,955	0.00
18/10/2021	100,000 USD	(10,953,250) JPY	Brown Brothers Harriman	239,945	0.00
18/10/2021	100,000 USD	(11,001,740) JPY	Brown Brothers Harriman	191,455	0.00
18/10/2021	93,659 USD	(10,295,121) JPY	Brown Brothers Harriman	188,296	0.00
18/10/2021	1,990 USD	(217,587) JPY	Brown Brothers Harriman	5,195	0.00
18/10/2021	189 USD	(21,018) JPY	Brown Brothers Harriman	117	0.00
<b>Total Forward Foreign Currency Contracts</b>				<b>42,119,513</b>	<b>0.02</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>61,099,847</b>	<b>0.03</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(18,980,334)</b>	<b>(0.01)</b>
				<b>Fair Value JPY</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>171,459,024,832</b>	<b>97.73</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>				<b>(18,980,334)</b>	<b>(0.01)</b>
<b>Other Net Assets</b>				<b>4,003,474,094</b>	<b>2.28</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>175,443,518,592</b>	<b>100.00</b>

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
JAPANESE FUND (CONTINUED)

Analysis of Total Assets (Unaudited)		Total Assets %
Transferable securities admitted to an official stock exchange listing	171,397,924,985	96.07
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	42,119,513	0.02
Other assets	6,967,583,626	3.91
<b>Total Assets</b>	<b>178,407,628,124</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
LONG TERM GLOBAL GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Canada - 3.36% (30 September 2020: 3.10%)</b>			
Shopify Inc Class A	80,239	107,991,664	3.36
<b>Cayman Islands - 1.30% (30 September 2020: 1.27%)</b>			
NIO Inc - ADR	1,190,213	41,818,134	1.30
<b>China - 17.83% (30 September 2020: 25.17%)</b>			
Alibaba Group Holding Ltd	5,280,584	96,452,584	3.00
BeiGene Ltd - ADR	162,991	58,966,884	1.83
Bilibili Inc Class Z	227,136	14,779,487	0.46
Contemporary Amperex Technology Co Ltd Class A	426,600	34,670,566	1.08
KE Holdings Inc - ADR	447,594	7,902,272	0.24
Meituan Class B	4,560,500	144,347,417	4.49
Pinduoduo Inc - ADR	1,052,731	93,750,959	2.91
Tencent Holdings Ltd	2,073,000	122,843,064	3.82
<b>France - 5.16% (30 September 2020: 5.49%)</b>			
Hermes International	34,078	48,079,896	1.49
Kering SA	163,484	118,083,707	3.67
<b>Germany - 3.91% (30 September 2020: 1.91%)</b>			
BioNTech SE - ADR	270,683	75,038,741	2.33
Delivery Hero SE	390,066	50,620,001	1.58
<b>Netherlands - 7.62% (30 September 2020: 4.35%)</b>			
Adyen NV	33,546	97,568,645	3.03
ASML Holding NV	191,371	147,598,385	4.59
<b>South Korea - 1.79% (30 September 2020: 0.00%)</b>			
Coupang Inc Class A	2,041,438	57,670,623	1.79
<b>Sweden - 1.48% (30 September 2020: 2.09%)</b>			
Spotify Technology SA	216,492	47,698,600	1.48
<b>United States - 55.85% (30 September 2020: 52.14%)</b>			
Amazon.com Inc	54,610	180,322,493	5.60
Atlassian Corp PLC Class A	276,425	107,171,355	3.33
Beyond Meat Inc	358,774	38,150,233	1.19
Carvana Co Class A	132,111	40,405,489	1.26
Cloudflare Inc Class A	660,834	74,267,829	2.31
Dexcom Inc	219,375	119,621,897	3.72
Facebook Inc Class A	249,496	84,746,306	2.63
Illumina Inc	342,713	141,081,234	4.38
Intuitive Surgical Inc	69,200	68,689,650	2.13
Moderna Inc	532,736	201,864,325	6.27
Netflix Inc	204,671	122,631,700	3.81
NVIDIA Corp	690,461	141,703,311	4.40
Peloton Interactive Inc Class A	926,521	79,092,465	2.46
salesforce.com Inc	219,388	59,363,102	1.85
Tesla Inc	197,113	153,977,777	4.79
Trade Desk Inc Class A	876,812	59,412,781	1.85
Workday Inc Class A	319,909	79,799,700	2.48
Zoom Video Communications Inc Class A	173,732	44,736,859	1.39
<b>Total Equities</b>		<b>3,162,920,135</b>	<b>98.30</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>3,162,920,135</b>	<b>98.30</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021**  
**LONG TERM GLOBAL GROWTH 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 – (0.00%) (30 September 2020: 0.00%)</b>					
Class A AUD Hedged Accumulation Shares					
18/10/2021	497 AUD	(364) USD	Brown Brothers Harriman	(6)	(0.00)
18/10/2021	9,459 AUD	(6,943) USD	Brown Brothers Harriman	(129)	(0.00)
18/10/2021	191,676 AUD	(140,289) USD	Brown Brothers Harriman	(2,208)	(0.00)
18/10/2021	1,716,319 AUD	(1,258,681) USD	Brown Brothers Harriman	(22,263)	(0.00)
18/10/2021	30,846 USD	(42,545) AUD	Brown Brothers Harriman	197	0.00
18/10/2021	63,122 USD	(87,621) AUD	Brown Brothers Harriman	2	0.00
Class A GBP Hedged Accumulation Shares					
18/10/2021	992 GBP	(1,333) USD	Brown Brothers Harriman	–	0.00
18/10/2021	5,667 GBP	(7,854) USD	Brown Brothers Harriman	(238)	(0.00)
18/10/2021	1,457,470 GBP	(2,018,471) USD	Brown Brothers Harriman	(59,744)	(0.00)
18/10/2021	46,875 USD	(34,273) GBP	Brown Brothers Harriman	815	0.00
18/10/2021	90,656 USD	(67,364) GBP	Brown Brothers Harriman	123	0.00
18/10/2021	154,854 USD	(115,226) GBP	Brown Brothers Harriman	(2)	(0.00)
<b>Total Forward Foreign Currency Contracts</b>				<b>(83,453)</b>	<b>(0.00)</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>1,137</b>	<b>–</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(84,590)</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>3,162,921,272</b>	<b>98.30</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>				<b>(84,590)</b>	<b>–</b>
<b>Other Net Assets</b>				<b>54,563,156</b>	<b>1.70</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>3,217,399,838</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				3,162,920,135	94.06
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				(83,453)	0.00
Other assets				199,586,090	5.94
<b>Total Assets</b>				<b>3,362,422,772</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
PAN-EUROPEAN FUND

Description	Holding	Fair Value EUR	% of Net Assets
<b>Equities</b>			
<b>Denmark - 1.40% (30 September 2020: 2.34%)</b>			
DSV A/S	13,293	2,748,447	1.40
<b>France - 8.85% (30 September 2020: 8.74%)</b>			
Dassault Systemes SE	75,218	3,419,974	1.75
Kering SA	6,449	3,972,584	2.03
L'Oreal SA	9,729	3,476,172	1.77
Sartorius Stedim Biotech	13,388	6,476,445	3.30
<b>Germany - 12.35% (30 September 2020: 10.35%)</b>			
Adidas AG	23,018	6,279,886	3.21
Bechtle AG	35,091	2,079,844	1.06
Delivery Hero SE	27,859	3,085,384	1.58
HelloFresh SE	57,219	4,553,488	2.32
Zalando SE	103,434	8,193,007	4.18
<b>Ireland - 1.61% (30 September 2020: 0.00%)</b>			
Kingspan Group PLC	36,654	3,145,646	1.61
<b>Italy - 4.28% (30 September 2020: 2.23%)</b>			
FinecoBank Banca Fineco SpA	184,245	2,899,095	1.48
Reply SpA	34,314	5,493,672	2.80
<b>Netherlands - 16.71% (30 September 2020: 16.20%)</b>			
Adyen NV	2,350	5,681,125	2.90
ASML Holding NV	6,711	4,346,043	2.22
IMCD NV	72,616	11,997,979	6.12
Just Eat Takeaway.com NV	26,336	1,646,130	0.84
Just Eat Takeaway.com NV (XAMS)	19,321	1,218,092	0.62
Prosus NV	113,918	7,856,355	4.01
<b>Norway - 7.01% (30 September 2020: 3.86%)</b>			
Adevinta ASA Class B	407,987	5,986,855	3.05
Aker Horizons Holding AS	449,635	1,460,775	0.75
Schibsted ASA Class B	172,849	6,287,556	3.21
<b>Sweden - 25.16% (30 September 2020: 21.93%)</b>			
Atlas Copco AB Class B	164,991	7,244,198	3.70
Avanza Bank Holding AB	261,590	7,913,539	4.04
Beijer Ref AB Class B	243,696	4,177,190	2.13
Epiroc AB Class B	150,300	2,296,627	1.17
Hexpol AB	427,921	4,213,003	2.15
Investor AB Class B	237,255	4,395,758	2.24
Kinnevik AB Class B	175,895	5,322,846	2.72
Nibe Industrier AB Class B	580,633	6,284,444	3.21
Spotify Technology SA	30,641	5,945,753	3.03
VNV Global AB	146,531	1,511,610	0.77
<b>Switzerland - 4.28% (30 September 2020: 3.67%)</b>			
Cie Financiere Richemont SA	42,734	3,838,217	1.96
Mettler-Toledo International Inc	3,833	4,547,662	2.32
<b>United Kingdom - 17.08% (30 September 2020: 28.02%)</b>			
Farfetch Ltd Class A	142,987	4,619,817	2.36
FD Technologies PLC	137,344	3,741,630	1.91
Games Workshop Group PLC	50,800	6,044,594	3.09
Hargreaves Lansdown PLC	247,308	4,100,407	2.09
Oxford Nanopore Technologies PLC	121,819	839,300	0.43
Renishaw PLC	79,196	4,355,389	2.22
Rightmove PLC	638,220	5,051,618	2.58
Softcat PLC	200,595	4,703,993	2.40
<b>Total Equities</b>		<b>193,452,149</b>	<b>98.73</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>193,452,149</b>	<b>98.73</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
PAN-EUROPEAN FUND (CONTINUED)

	Fair Value EUR	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>193,452,149</b>	<b>98.73</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>—</b>	<b>—</b>
<b>Other Net Assets</b>	<b>2,489,015</b>	<b>1.27</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>195,941,164</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	193,452,149	97.83
Transferable securities dealt in on another regulated market	—	0.00
Transferable securities other than those admitted to an official stock exchange listing or dealt in on another regulated market	—	0.00
Financial derivative instruments	—	0.00
Other assets	4,282,737	2.17
<b>Total Assets</b>	<b>197,734,886</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
POSITIVE CHANGE FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Belgium - 3.62% (30 September 2020: 3.21%)</b>			
Umicore SA	1,737,528	102,513,838	3.62
<b>Brazil - 5.39% (30 September 2020: 4.11%)</b>			
MercadoLibre Inc	91,967	152,810,528	5.39
<b>Canada - 3.43% (30 September 2020: 2.66%)</b>			
AbCellera Biologics Inc	948,703	18,419,069	0.65
Shopify Inc Class A	58,623	78,899,230	2.78
<b>China - 1.43% (30 September 2020: 2.19%)</b>			
Alibaba Group Holding Ltd	2,212,312	40,409,017	1.43
<b>Denmark - 7.64% (30 September 2020: 8.01%)</b>			
Chr Hansen Holding A/S	687,280	57,608,066	2.04
Novozymes A/S Class B	806,300	56,441,944	1.99
Orsted A/S	759,624	102,354,081	3.61
<b>Germany - 1.77% (30 September 2020: 1.92%)</b>			
Sartorius AG	78,424	50,056,078	1.77
<b>India - 3.12% (30 September 2020: 0.00%)</b>			
Housing Development Finance Corp Ltd	2,380,108	88,288,253	3.12
<b>Indonesia - 2.34% (30 September 2020: 1.80%)</b>			
Bank Rakyat Indonesia Persero Tbk PT	245,903,005	66,232,740	2.34
<b>Japan - 3.26% (30 September 2020: 6.02%)</b>			
M3 Inc	1,292,400	92,473,448	3.26
<b>Kenya - 0.71% (30 September 2020: 0.67%)</b>			
Safaricom PLC	52,510,100	20,017,991	0.71
<b>Netherlands - 7.92% (30 September 2020: 5.00%)</b>			
ASML Holding NV	290,882	224,348,064	7.92
<b>South Africa - 1.82% (30 September 2020: 1.90%)</b>			
Discovery Ltd	5,768,516	51,506,578	1.82
<b>Sweden - 3.40% (30 September 2020: 2.99%)</b>			
Nibe Industrier AB Class B	7,594,165	96,229,860	3.40
<b>Taiwan - 6.25% (30 September 2020: 5.92%)</b>			
Taiwan Semiconductor Manufacturing Co Ltd	8,495,000	177,001,400	6.25
<b>United Kingdom - 0.82% (30 September 2020: 0.81%)</b>			
FDM Group Holdings PLC	1,338,567	23,133,856	0.82
<b>United States - 45.30% (30 September 2020: 46.51%)</b>			
10X Genomics Inc Class A	464,807	67,868,794	2.40
ABIOMED Inc	196,048	64,551,745	2.28
Alnylam Pharmaceuticals Inc	405,132	71,876,494	2.54
Berkeley Lights Inc	552,074	10,751,641	0.38
Beyond Meat Inc	400,902	42,629,914	1.50
Coursera Inc	1,522,432	47,081,210	1.66
Deere & Co	293,222	102,925,320	3.63
Dexcom Inc	268,190	146,239,984	5.16
Ecolab Inc	251,460	53,496,858	1.89
Illumina Inc	276,318	113,749,068	4.02
Moderna Inc	666,504	252,551,696	8.92
Peloton Interactive Inc Class A	375,996	32,096,898	1.13
Teladoc Health Inc	400,057	50,367,176	1.78



STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
POSITIVE CHANGE FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United States - 45.30% (30 September 2020: 46.51%) (continued)</b>			
Tesla Inc	181,580	141,843,941	5.01
Xylem Inc	664,172	84,857,935	3.00
<b>Total Equities</b>		<b>2,781,632,715</b>	<b>98.22</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>2,781,632,715</b>	<b>98.22</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>2,781,632,715</b>	<b>98.22</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>
<b>Other Net Assets</b>		<b>50,523,628</b>	<b>1.78</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>2,832,156,343</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		2,781,632,715	96.79
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		92,333,142	3.21
<b>Total Assets</b>		<b>2,873,965,857</b>	<b>100.00</b>

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

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021<sup>1</sup>  
RESPONSIBLE GLOBAL EQUITY INCOME FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Australia - 5.45%</b>			
carsales.com Ltd	5,653	103,188	2.16
Sonic Healthcare Ltd	5,367	156,887	3.29
<b>China - 3.07%</b>			
Midea Group Co Ltd Class A	4,700	50,567	1.06
NetEase Inc	3,270	55,193	1.16
Want Want China Holdings Ltd	54,000	40,806	0.85
<b>Denmark - 3.99%</b>			
Novo Nordisk A/S Class B	1,965	190,482	3.99
<b>Finland - 1.28%</b>			
Valmet Oyj	1,673	60,925	1.28
<b>France - 6.17%</b>			
Edenred	1,712	92,653	1.94
Kering SA	93	66,483	1.39
Schneider Electric SE	812	135,582	2.84
<b>Germany - 2.78%</b>			
Deutsche Boerse AG	614	100,255	2.10
SAP SE	240	32,626	0.68
<b>Hong Kong - 4.04%</b>			
ANTA Sports Products Ltd	6,000	113,021	2.37
Hong Kong Exchanges & Clearing Ltd	1,300	80,058	1.67
<b>Japan - 1.81%</b>			
Sumitomo Mitsui Trust Holdings Inc	1,300	44,775	0.94
USS Co Ltd	2,440	41,709	0.87
<b>Mexico - 0.97%</b>			
Kimberly-Clark de Mexico SAB de CV Class A	28,193	46,578	0.97
<b>Netherlands - 1.91%</b>			
Wolters Kluwer NV	860	91,320	1.91
<b>Singapore - 1.30%</b>			
United Overseas Bank Ltd	3,270	62,088	1.30
<b>South Africa - 1.09%</b>			
AVI Ltd	9,223	52,092	1.09
<b>Spain - 1.79%</b>			
Amadeus IT Group SA	445	29,369	0.62
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	28,277	55,917	1.17
<b>Sweden - 2.22%</b>			
Atlas Copco AB Class A	1,749	105,827	2.22
<b>Switzerland - 11.22%</b>			
Kuehne + Nagel International AG	256	87,479	1.83
Nestle SA	1,208	145,650	3.05
Partners Group Holding AG	99	155,299	3.26
Roche Holding AG	402	147,080	3.08
<b>Taiwan - 5.13%</b>			
Silicon Motion Technology Corp - ADR	1,110	76,629	1.60
Taiwan Semiconductor Manufacturing Co Ltd - ADR	1,508	168,391	3.53

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021<sup>1</sup>  
RESPONSIBLE GLOBAL EQUITY INCOME FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United Kingdom - 8.41%</b>			
Admiral Group PLC	2,788	116,469	2.44
Experian PLC	1,896	79,231	1.66
GlaxoSmithKline PLC	3,292	62,092	1.30
Greencoat UK Wind PLC	30,279	52,859	1.11
Hargreaves Lansdown PLC	2,807	54,010	1.13
Hiscox Ltd	3,262	36,820	0.77
<b>United States - 36.22%</b>			
Albemarle Corp	526	115,160	2.41
Analog Devices Inc	621	104,002	2.18
Apple Inc	758	107,132	2.24
Arthur J Gallagher & Co	378	56,173	1.18
CH Robinson Worldwide Inc	1,042	90,670	1.90
Cisco Systems Inc	1,227	66,767	1.40
Cullen/Frost Bankers Inc	438	51,938	1.09
Dolby Laboratories Inc Class A	561	49,371	1.03
Fastenal Co	2,878	148,490	3.11
Medtronic PLC	487	61,038	1.28
Microsoft Corp	584	164,516	3.44
National Instruments Corp	1,798	70,517	1.48
PepsiCo Inc	783	117,771	2.47
Procter & Gamble Co	1,023	142,990	2.99
Starbucks Corp	560	61,782	1.29
T Rowe Price Group Inc	334	65,699	1.38
United Parcel Service Inc Class B	849	154,548	3.24
Watsco Inc	380	100,582	2.11
<b>Total Equities</b>		<b>4,719,556</b>	<b>98.85</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>4,719,556</b>	<b>98.85</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>4,719,556</b>	<b>98.85</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>
<b>Other Net Assets</b>		<b>54,980</b>	<b>1.15</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>4,774,536</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		4,719,556	98.12
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		90,387	1.88
<b>Total Assets</b>		<b>4,809,943</b>	<b>100.00</b>

<sup>1</sup>Fund commenced operations on 18 June 2021.  
The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021<sup>1</sup>  
SYSTEMATIC LONG TERM GROWTH FUND

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Albania - 0.08%</b>			
Jumia Technologies AG - ADR	374	6,672	0.08
<b>Australia - 4.45%</b>			
Afterpay Ltd	1,590	139,000	1.76
Altium Ltd	622	15,931	0.20
Appen Ltd	624	4,028	0.05
Atlas Arteria Ltd	1,707	7,987	0.10
Betmakers Technology Group Ltd	17,361	13,412	0.17
Breville Group Ltd	814	17,060	0.21
IPH Ltd	2,019	13,439	0.17
IRESS Ltd	1,746	14,495	0.18
Megaport Ltd	1,543	18,668	0.24
Nanosonics Ltd	1,993	9,016	0.11
Nearmap Ltd	6,821	9,311	0.12
NEXTDC Ltd	2,768	23,977	0.30
Orocobre Ltd	2,383	14,909	0.19
PointsBet Holdings Ltd	1,588	11,662	0.15
Super Retail Group Ltd	2,499	21,926	0.28
Uniti Group Ltd	6,285	17,498	0.22
<b>Austria - 0.11%</b>			
ams AG	490	8,926	0.11
<b>Belgium - 0.08%</b>			
Galapagos NV	127	6,640	0.08
<b>Bermuda - 0.11%</b>			
GAN Ltd	572	8,446	0.11
<b>Canada - 4.96%</b>			
BlackBerry Ltd	2,731	26,204	0.33
Docebo Inc	267	19,446	0.25
Enghouse Systems Ltd	276	11,961	0.15
Kinaxis Inc	137	19,594	0.25
Lightspeed Commerce Inc	310	30,704	0.39
Saputo Inc	179	4,523	0.06
Shopify Inc Class A	186	251,054	3.17
TELUS Corp	397	8,709	0.11
Well Health Technologies Corp	2,427	13,432	0.17
Xebee Adsorption Inc	2,700	6,516	0.08
<b>Cayman Islands - 0.18%</b>			
Vesync Co Ltd	10,000	14,279	0.18
<b>Channel Islands, Iom - 0.61%</b>			
Amdocs Ltd	365	27,826	0.35
Aptiv PLC	134	20,180	0.26
<b>China - 0.31%</b>			
ASM Pacific Technology Ltd	2,200	24,329	0.31
<b>Denmark - 0.50%</b>			
Royal Unibrew A/S	171	20,805	0.27
SimCorp A/S	152	18,372	0.23
<b>Finland - 0.23%</b>			
Nokian Renkaat Oyj	316	11,427	0.15
Wartsila OYJ Abp	548	6,630	0.08

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021<sup>1</sup>  
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>France - 1.16%</b>			
Alten SA	115	17,143	0.22
Capgemini SE	73	15,569	0.20
Gaztransport Et Technigaz SA	126	9,406	0.12
Ipsen SA	77	7,332	0.09
Legrand SA	149	16,155	0.20
SEB SA	79	11,290	0.14
STMicroelectronics NV	348	15,227	0.19
<b>Germany - 1.95%</b>			
Bayer AG	134	7,382	0.09
Brenntag SE	210	19,569	0.25
Delivery Hero SE	198	25,695	0.32
Fielmann AG	102	6,919	0.09
HelloFresh SE	581	54,210	0.68
Rational AG	13	12,433	0.16
RIB Software SE	238	11,814	0.15
Siemens AG	98	16,302	0.21
<b>Hong Kong - 0.06%</b>			
Vitasoy International Holdings Ltd	2,000	5,082	0.06
<b>Ireland - 0.55%</b>			
Accenture PLC Class A	48	15,533	0.20
Alkermes PLC	192	5,931	0.07
DCC PLC	89	7,490	0.09
Linde PLC	49	14,656	0.19
<b>Israel - 2.08%</b>			
Cognyte Software Ltd	369	7,389	0.09
Fiverr International Ltd	61	10,837	0.14
Inmode Ltd	308	49,120	0.62
JFrog Ltd	289	9,675	0.12
Nano Dimension Ltd- ADR	1,600	8,888	0.11
Wix.com Ltd	406	78,776	1.00
<b>Italy - 0.58%</b>			
DiaSorin SpA	142	30,285	0.38
Recordati Industria Chimica e Farmaceutica SpA	271	15,797	0.20
<b>Japan - 7.63%</b>			
Advantest Corp	500	44,845	0.57
Benefit One Inc	500	23,584	0.30
CYBERDYNE Inc	900	3,518	0.04
Freee KK	300	21,829	0.28
giftee Inc	400	14,472	0.18
Grace Technology Inc	300	2,688	0.03
Hoya Corp	100	15,627	0.20
Kao Corp	100	5,951	0.08
KDDI Corp	500	16,509	0.21
Kitanotatsujin Corp	1,800	7,525	0.10
Lasertec Corp	400	91,335	1.15
Makuake Inc	200	8,286	0.10
Maruwa Unyu Kikan Co Ltd	1,500	21,487	0.27
Money Forward Inc	500	35,644	0.45
Nihon Unisys Ltd	600	15,627	0.20
Nissan Chemical Corp	200	11,703	0.15
Obic Co Ltd	100	19,068	0.24
Optim Corp	500	9,110	0.12
Oracle Corp Japan	100	8,768	0.11
Otsuka Corp	300	15,383	0.19
Park24 Co Ltd	700	11,944	0.15
Pigeon Corp	300	6,972	0.09
PKSHA Technology Inc	200	3,425	0.04
Rakus Co Ltd	600	21,159	0.27
Renesas Electronics Corp	2,000	24,897	0.31
RPA Holdings Inc	500	2,591	0.03

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021<sup>1</sup>  
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>Japan - 7.63% (continued)</b>			
Sanwa Holdings Corp	900	11,702	0.15
Sega Sammy Holdings Inc	1,100	15,659	0.20
Strike Co Ltd	200	7,544	0.10
Systema Corp	600	12,124	0.15
Takeda Pharmaceutical Co Ltd	400	13,230	0.17
Tokyo Electron Ltd	100	44,439	0.56
Trend Micro Inc	200	11,122	0.14
UUUM Co Ltd	200	2,383	0.03
Uzabase Inc	300	6,543	0.08
ZOZO Inc	400	14,981	0.19
<b>Netherlands - 0.56%</b>			
Aalberts NV	427	24,990	0.32
Just Eat Takeaway.com NV	137	10,304	0.13
Shop Apotheke Europe NV	59	9,120	0.11
<b>New Zealand - 0.86%</b>			
a2 Milk Co Ltd	4,171	18,386	0.23
Fisher & Paykel Healthcare Corp Ltd	807	17,756	0.23
Xero Ltd	317	31,713	0.40
<b>Norway - 0.52%</b>			
Kahoot! ASA	2,078	13,893	0.17
NEL ASA	18,003	27,587	0.35
<b>Singapore - 4.12%</b>			
Nanofilm Technologies International Ltd	3,100	9,489	0.12
Oceanus Group Ltd	878,000	26,134	0.33
SATS Ltd	3,400	10,383	0.13
Sea Ltd - ADR	899	280,254	3.54
<b>Spain - 0.31%</b>			
Industria de Diseno Textil SA	198	7,434	0.10
Solaria Energia y Medio Ambiente SA	1,031	16,706	0.21
<b>Sweden - 1.58%</b>			
AAK AB	630	13,566	0.17
AFRY AB	684	20,565	0.26
Atlas Copco AB Class B	470	23,962	0.30
BICO Group AB Class B	292	17,329	0.22
Loomis AB Class B	374	10,176	0.13
MIPS AB	265	26,516	0.33
PowerCell Sweden AB	682	13,192	0.17
<b>Switzerland - 2.08%</b>			
ALSO Holding AG	58	16,819	0.21
Forbo Holding AG	8	15,751	0.20
Georg Fischer AG	8	11,753	0.15
Idorsia Ltd	948	23,017	0.29
Logitech International SA	235	21,122	0.27
Meyer Burger Technology AG	27,428	12,476	0.16
Partners Group Holding AG	15	23,598	0.30
Roche Holding AG	44	16,193	0.20
Sika AG	75	23,887	0.30
<b>United Kingdom - 2.83%</b>			
Abcam PLC	665	13,450	0.17
AstraZeneca PLC - ADR	400	23,872	0.30
Bunzl PLC	361	11,976	0.15
Ceres Power Holdings PLC	1,705	25,560	0.32
Cineworld Group PLC	3,333	3,524	0.05
Diploma PLC	635	24,791	0.31
Farfetch Ltd Class A	465	17,161	0.22
Fevertree Drinks PLC	436	13,913	0.18
Halma PLC	507	19,630	0.25
International Game Technology PLC	1,100	29,441	0.37

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021<sup>1</sup>  
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United Kingdom - 2.83% (continued)</b>			
Mondi PLC	391	9,596	0.12
National Express Group PLC	7,051	23,102	0.29
WH Smith PLC	342	7,950	0.10
<b>United States - 60.84%</b>			
1Life Healthcare Inc	445	8,916	0.11
2U Inc	319	10,658	0.13
8x8 Inc	2,193	50,603	0.64
908 Devices Inc	249	7,983	0.10
ABIOMED Inc	65	21,402	0.27
ACADIA Pharmaceuticals Inc	544	9,234	0.12
Accelerate Diagnostics Inc	418	2,485	0.03
ACM Research Inc Class A	220	22,793	0.29
Acutus Medical Inc	424	3,543	0.04
Advanced Micro Devices Inc	428	42,948	0.54
Agios Pharmaceuticals Inc	186	8,600	0.11
Allscripts Healthcare Solutions Inc	744	10,018	0.13
Alnylam Pharmaceuticals Inc	72	12,774	0.16
Alteryx Inc Class A	336	24,076	0.30
American Well Corp Class A	359	3,229	0.04
Amicus Therapeutics Inc	538	5,200	0.07
Amkor Technology Inc	1,891	47,578	0.60
Amneal Pharmaceuticals Inc	452	2,484	0.03
Anaplan Inc	306	18,609	0.24
Anterix Inc	162	9,661	0.12
Appfolio Inc Class A	241	29,080	0.37
Appian Corp Class A	281	25,846	0.33
Argan Inc	103	4,564	0.06
Asensus Surgical Inc	5,338	9,261	0.12
Atrion Corp	9	6,350	0.08
Avery Dennison Corp	110	23,419	0.30
AxoGen Inc	444	7,257	0.09
Axon Enterprise Inc	200	35,026	0.44
Axonics Inc	230	15,143	0.19
Bandwidth Inc Class A	161	14,137	0.18
Beam Therapeutics Inc	425	37,090	0.47
Beyond Meat Inc	87	9,251	0.12
BioCryst Pharmaceuticals Inc	1,500	21,562	0.27
BioMarin Pharmaceutical Inc	82	6,294	0.08
Blackline Inc	242	28,556	0.36
BlackRock Inc Class A	21	18,004	0.23
Blink Charging Co	400	11,186	0.14
Bluebird Bio Inc	860	16,310	0.21
Blueprint Medicines Corp	343	35,597	0.45
Boston Omaha Corp Class A	529	20,591	0.26
Box Inc Class A	979	23,002	0.29
Brady Corp Class A	245	12,631	0.16
Bristol-Myers Squibb Co	474	28,732	0.36
Broadridge Financial Solutions Inc	97	16,339	0.21
C3.ai Inc Class A	117	5,309	0.07
Calavo Growers Inc	113	4,373	0.06
Cargurus Inc Class A	431	13,428	0.17
Castle Biosciences Inc	225	14,583	0.18
Celsius Holdings Inc	260	23,543	0.30
Cerus Corp	1,143	6,967	0.09
Church & Dwight Co Inc	179	15,082	0.19
Cloudera Inc	428	6,837	0.09
Cloudflare Inc Class A	354	39,784	0.50
Cohen & Steers Inc	325	27,033	0.34
Coherus Biosciences Inc	1,605	26,450	0.33
Cohu Inc	700	22,144	0.28
Columbia Sportswear Co	95	9,439	0.12
CommScope Holding Co Inc	1,442	19,719	0.25
Cornerstone OnDemand Inc	838	47,980	0.61
Costco Wholesale Corp	65	29,372	0.37
Coupa Software Inc	324	70,188	0.89

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021<sup>1</sup>  
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United States - 60.84% (continued)</b>			
Crowdstrike Holdings Inc Class A	125	29,948	0.38
Darden Restaurants Inc	82	12,602	0.16
DermTech Inc	286	9,188	0.12
Domo Inc Class B	348	29,154	0.37
Dropbox Inc Class A	881	25,765	0.33
Duck Creek Technologies Inc	355	15,668	0.20
Eargo Inc	263	1,731	0.02
Emergent BioSolutions Inc	385	19,899	0.25
Everbridge Inc	288	44,299	0.56
Exelixis Inc	1,200	24,750	0.31
Expedia Group Inc	165	27,439	0.35
Expeditors International of Washington Inc	126	15,256	0.19
Exponent Inc	242	27,857	0.35
Fastenal Co	526	27,781	0.35
Fastly Inc Class A	205	8,090	0.10
FibroGen Inc	467	4,819	0.06
Fox Corp Class A	359	14,448	0.18
Gentex Corp	516	17,258	0.22
Glaukos Corp	234	11,427	0.14
Global Blood Therapeutics Inc	835	21,564	0.27
Goodyear Tire & Rubber Co	1,400	25,095	0.32
Graco Inc	363	26,205	0.33
Halozyne Therapeutics Inc	880	34,896	0.44
Healthcare Services Group Inc	157	4,002	0.05
Heron Therapeutics Inc	308	3,414	0.04
Hillenbrand Inc	170	7,350	0.09
Home Depot Inc	56	18,872	0.24
Homology Medicines Inc	481	3,742	0.05
Hubbell Inc Class B	87	16,076	0.20
HubSpot Inc	132	89,971	1.14
Humana Inc	56	22,142	0.28
II-VI Inc	533	31,737	0.40
Incyte Corp	165	11,330	0.14
Infinera Corp	2,941	24,543	0.31
Inogen Inc	141	6,248	0.08
Insmid Inc	707	18,552	0.23
Inspire Medical Systems Inc	170	38,077	0.48
Intercept Pharmaceuticals Inc	101	1,533	0.02
Intersect ENT Inc	440	11,961	0.15
Invitae Corp	800	22,724	0.29
Ionis Pharmaceuticals Inc	166	5,583	0.07
iRobot Corp	103	8,278	0.10
Ironwood Pharmaceuticals Inc Class A	935	12,389	0.16
Itron Inc	204	16,137	0.20
J & J Snack Foods Corp	83	12,901	0.16
J2 Global Inc	73	10,296	0.13
Jack Henry & Associates Inc	71	11,800	0.15
John Wiley & Sons Inc Class A	153	8,153	0.10
Johnson & Johnson	89	14,599	0.18
Keysight Technologies Inc	158	26,373	0.33
Knowles Corp	1,200	22,770	0.29
Kulicke & Soffa Industries Inc	491	28,758	0.36
L3Harris Technologies Inc	61	13,605	0.17
LCI Industries	86	11,669	0.15
Liberty Broadband Corp Class C	70	12,131	0.15
LiveRamp Holdings Inc	210	9,669	0.12
Lowe's Cos Inc	69	14,292	0.18
Lumentum Holdings Inc	141	11,839	0.15
Lyft Inc Class A	488	26,018	0.33
Marathon Digital Holdings Inc	343	10,508	0.13
MarketAxess Holdings Inc	27	11,433	0.14
MaxLinear Inc Class A	400	19,806	0.25
Medifast Inc	110	21,837	0.28
Microsoft Corp	100	28,403	0.36
Momentive Global Inc	1,095	21,424	0.27
MongoDB Inc Class A	213	97,681	1.23



**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021<sup>1</sup>**  
**SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)**

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United States - 60.84% (continued)</b>			
Monolithic Power Systems Inc	70	33,940	0.43
nCino Inc	232	16,304	0.21
Nektar Therapeutics Class A	1,376	24,651	0.31
Nevro Corp	154	18,021	0.23
New Relic Inc	742	52,515	0.66
NIKE Inc Class B	105	15,334	0.19
nLight Inc	542	15,087	0.19
NortonLifeLock Inc	554	14,152	0.18
Nutanix Inc Class A	563	21,256	0.27
NV5 Global Inc	138	13,730	0.17
ON Semiconductor Corp	500	22,922	0.29
OPKO Health Inc	6,635	24,185	0.31
Outset Medical Inc	346	16,826	0.21
Oxford Industries Inc	73	6,902	0.09
Pacific Biosciences of California Inc	561	13,960	0.18
PagerDuty Inc	567	24,129	0.30
Paychex Inc	116	12,516	0.16
Pfizer Inc	500	21,757	0.27
Piedmont Lithium Inc	212	11,156	0.14
Pinterest Inc Class A	405	20,402	0.26
Plantronics Inc	254	6,819	0.09
Pool Corp	76	33,967	0.43
Progyny Inc	396	21,911	0.28
PTC Therapeutics Inc	246	9,118	0.12
Puma Biotechnology Inc	252	1,773	0.02
Pure Storage Inc Class A	1,364	34,489	0.44
Q2 Holdings Inc	250	20,524	0.26
Quaker Chemical Corp	86	20,742	0.26
QUALCOMM Inc	200	25,854	0.33
Quest Diagnostics Inc	145	21,414	0.27
Quidel Corp	128	17,909	0.23
Rambus Inc	699	15,581	0.20
Redfin Corp	413	20,697	0.26
Regeneron Pharmaceuticals Inc	55	33,361	0.42
ResMed Inc	71	18,840	0.24
RingCentral Inc Class A	358	75,948	0.96
Robert Half International Inc	151	15,487	0.20
Roku Inc Class A	132	39,971	0.51
Rollins Inc	562	20,257	0.26
Sage Therapeutics Inc	416	18,377	0.23
Sailpoint Technologies Holdings Inc	388	16,674	0.21
Sarepta Therapeutics Inc	177	15,720	0.20
Schrodinger Inc	242	13,228	0.17
Schweitzer-Mauduit International Inc	265	9,472	0.12
Seagen Inc	128	21,029	0.27
Seer Inc Class A	223	7,514	0.10
SEI Investments Co	400	23,998	0.30
Service Corp International	394	23,937	0.30
Sezzle Inc Class CDI	2,913	12,003	0.15
Shake Shack Inc Class A	174	13,867	0.18
Shockwave Medical Inc	255	52,400	0.66
Silicon Laboratories Inc	127	17,841	0.23
Silk Road Medical Inc	235	12,882	0.16
Smartsheet Inc Class A	311	21,750	0.27
Snap Inc Class A	1,767	126,844	1.60
Snowflake Inc Class A	63	18,512	0.23
SolarEdge Technologies Inc	167	43,757	0.55
Sorrento Therapeutics Inc	4,314	31,988	0.40
Splunk Inc	143	19,672	0.25
Sprout Social Inc Class A	497	59,978	0.76
STAAR Surgical Co	220	27,652	0.35
Stamps.com Inc	47	15,502	0.20
Stanley Black & Decker Inc	77	14,023	0.18
Stryker Corp	54	14,466	0.18
Sumo Logic Inc	726	11,511	0.15
SunPower Corp Class A	1,269	28,108	0.36

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021<sup>1</sup>**  
**SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)**

Description	Holding	Fair Value USD	% of Net Assets
<b>Equities (continued)</b>			
<b>United States - 60.84% (continued)</b>			
Synopsys Inc	112	33,905	0.43
Tandem Diabetes Care Inc	188	22,530	0.28
Tenable Holdings Inc	315	14,340	0.18
Texas Roadhouse Inc Class A	131	12,078	0.15
Thor Industries Inc	133	16,944	0.21
Toro Co	245	24,386	0.31
Tractor Supply Co	151	31,437	0.40
Trade Desk Inc Class A	1,815	122,984	1.55
TransMedics Group Inc	400	12,696	0.16
TuSimple Holdings Inc Class A	349	12,212	0.15
Twilio Inc Class A	288	90,075	1.14
Ultragenyx Pharmaceutical Inc	115	9,911	0.13
UnitedHealth Group Inc	100	40,046	0.51
Varonis Systems Inc Class B	517	31,783	0.40
Veoneer Inc	700	23,957	0.30
Verint Systems Inc	395	17,753	0.22
Veritone Inc	569	13,232	0.17
Viavi Solutions Inc	1,142	17,867	0.23
ViewRay Inc	911	6,418	0.08
Visa Inc Class A	121	27,425	0.35
Visteon Corp	200	19,267	0.24
Vuzix Corp	924	9,614	0.12
Walmart Inc	101	14,184	0.18
WD-40 Co	58	13,590	0.17
Williams-Sonoma Inc	76	14,569	0.18
WW Grainger Inc	59	23,709	0.30
Xencor Inc	431	13,870	0.18
XPEL Inc	295	22,444	0.28
Xperi Holding Corp	1,793	34,085	0.43
Yelp Inc Class A	262	9,955	0.13
Zoom Video Communications Inc Class A	47	12,103	0.15
Zuora Inc Class A	959	15,953	0.20
Zynex Inc	437	5,065	0.06
Zynga Inc Class A	2,863	21,630	0.27
<b>Total Equities</b>		<b>7,861,757</b>	<b>99.33</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>7,861,757</b>	<b>99.33</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>7,861,757</b>	<b>99.33</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>
<b>Other Net Assets</b>		<b>52,670</b>	<b>0.67</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>7,914,427</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		7,822,215	98.25
Transferable securities dealt in on another regulated market		39,542	0.50
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		99,778	1.25
<b>Total Assets</b>		<b>7,961,535</b>	<b>100.00</b>

<sup>1</sup>Fund commenced operations on 10 November 2020.  
The accompanying notes form an integral part of these financial statements.

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021<sup>1</sup>  
UK EQUITY ALPHA FUND

Description	Holding	Fair Value GBP	% of Net Assets
<b>Equities</b>			
<b>Basic Materials - 6.71%</b>			
BHP Group PLC	46,333	874,813	1.52
Johnson Matthey PLC	57,967	1,556,124	2.71
Rio Tinto PLC	28,898	1,419,976	2.48
<b>Consumer Goods - 8.30%</b>			
Burberry Group PLC	72,795	1,321,411	2.30
Diageo PLC	52,888	1,907,009	3.33
Games Workshop Group PLC	14,917	1,532,722	2.67
<b>Consumer Services - 29.36%</b>			
4imprint Group PLC	8,384	253,197	0.44
ASOS PLC	44,063	1,322,551	2.31
Auto Trader Group PLC	573,774	3,377,808	5.89
Baltic Classifieds Group PLC	426,504	837,014	1.46
Ocado Group PLC	180,039	2,993,599	5.22
On the Beach Group PLC	219,692	844,166	1.47
Rightmove PLC	723,852	4,947,528	8.63
Trainline PLC	643,555	2,260,165	3.94
<b>Financials - 14.60%</b>			
AJ Bell PLC	116,192	463,490	0.81
Hargreaves Lansdown PLC	141,069	2,019,755	3.52
IP Group PLC	542,457	758,355	1.32
Rathbone Brothers PLC	87,660	1,768,540	3.09
Schroders PLC	70,461	1,712,202	2.99
Standard Chartered PLC	261,815	1,141,644	1.99
Wise PLC Class A	46,438	504,665	0.88
<b>Health Care - 10.85%</b>			
Abcam PLC	167,097	2,502,278	4.37
Genus PLC	39,138	2,139,870	3.73
Oxford Nanopore Technologies PLC	13,218	78,641	0.14
PureTech Health PLC	417,131	1,494,372	2.61
<b>Industrials - 20.75%</b>			
Experian PLC	61,374	1,908,425	3.33
HomeServe PLC	216,917	1,962,557	3.42
Intertek Group PLC	26,390	1,313,166	2.29
Keller Group PLC	95,304	909,677	1.59
Oxford Instruments PLC	53,605	1,224,874	2.14
Renishaw PLC	53,176	2,525,328	4.40
Spectris PLC	23,510	910,425	1.59
Weir Group PLC	67,491	1,141,273	1.99
<b>Technology - 5.87%</b>			
AVEVA Group PLC	93,528	3,366,540	5.87
<b>Total Equities</b>		<b>55,294,160</b>	<b>96.44</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>55,294,160</b>	<b>96.44</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021<sup>1</sup>  
UK EQUITY ALPHA FUND (CONTINUED)

	Fair Value GBP	% of Net Assets
<b>Total Financial Assets at Fair Value through Profit or Loss</b>	<b>55,294,160</b>	<b>96.44</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>—</b>	<b>—</b>
<b>Other Net Assets</b>	<b>2,039,610</b>	<b>3.56</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>57,333,770</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	55,294,160	96.12
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	2,231,683	3.88
<b>Total Assets</b>	<b>57,525,843</b>	<b>100.00</b>

<sup>1</sup>Fund commenced operations on 29 October 2020.  
The accompanying notes form an integral part of these financial statements.

**STATEMENT OF INVESTMENTS**  
**AS AT 30 SEPTEMBER 2021**  
**US EQUITY GROWTH FUND**

<b>Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities</b>			
<b>Consumer Discretionary - 0.66% (30 September 2020: 0.00%)</b>			
Duolingo Inc Class A	31,411	5,232,601	0.66
<b>Consumer Goods - 11.06% (30 September 2020: 16.55%)</b>			
Peloton Interactive Inc Class A	106,631	9,283,295	1.17
Tesla Inc	51,799	40,152,513	5.04
Wayfair Inc Class A	151,261	38,637,354	4.85
<b>Consumer Services - 26.74% (30 September 2020: 28.56%)</b>			
Amazon.com Inc	10,535	34,612,110	4.35
Carvana Co Class A	56,626	17,096,805	2.15
Chegg Inc	250,208	17,030,407	2.14
Chewy Inc Class A	196,449	13,359,514	1.68
Coursera Inc	286,222	9,054,633	1.14
DoorDash Inc Class A	52,069	10,722,830	1.35
Netflix Inc	49,726	30,345,291	3.81
Roku Inc Class A	90,547	28,381,504	3.56
Trade Desk Inc Class A	562,074	39,519,423	4.96
Vroom Inc	275,341	6,074,022	0.76
Zillow Group Inc Class A	75,479	6,688,194	0.84
<b>Financials - 6.94% (30 September 2020: 7.63%)</b>			
Affirm Holdings Inc Class A	129,092	15,376,148	1.93
First Republic Bank	113,091	21,806,207	2.74
Lemonade Inc	110,822	7,427,290	0.93
MarketAxess Holdings Inc	25,433	10,695,594	1.34
<b>Health Care - 21.49% (30 September 2020: 13.19%)</b>			
10X Genomics Inc Class A	78,054	11,365,443	1.43
ABIOMED Inc	41,635	13,563,642	1.70
Alnylam Pharmaceuticals Inc	58,152	10,986,076	1.38
Denali Therapeutics Inc	180,609	9,107,209	1.14
Ginkgo Bioworks Holdings Inc	261,983	3,029,833	0.38
Glaukos Corp	40,641	1,956,661	0.25
Illumina Inc	55,919	22,671,240	2.85
Moderna Inc	162,161	62,429,553	7.84
Novocure Ltd	107,449	12,476,978	1.57
Penumbra Inc	33,238	8,859,423	1.11
Recurson Pharmaceuticals Inc Class A	182,049	4,194,409	0.53
Sana Biotechnology Inc	126,328	2,844,275	0.36
Teladoc Health Inc	59,710	7,566,750	0.95
<b>Industrials - 11.85% (30 September 2020: 12.54%)</b>			
CoStar Group Inc	191,879	16,508,310	2.07
Shopify Inc Class A	49,082	66,549,057	8.36
Watsco Inc	42,580	11,270,500	1.42
<b>Technology - 19.81% (30 September 2020: 20.42%)</b>			
Appian Corp Class A	105,388	9,752,079	1.22
Cloudflare Inc Class A	165,665	18,660,506	2.34
Datadog Inc Class A	76,162	10,767,784	1.35
NVIDIA Corp	71,841	14,876,834	1.87
Pinterest Inc Class A	161,015	8,202,909	1.03
Redfin Corp	248,635	12,454,127	1.56
Snap Inc Class A	127,542	9,422,803	1.18
Snowflake Inc Class A	37,187	11,242,746	1.41
Twilio Inc Class A	87,279	27,844,183	3.50
Workday Inc Class A	57,827	14,458,196	1.82
Zoom Video Communications Inc Class A	76,972	20,132,411	2.53
<b>Total Equities</b>		<b>784,689,672</b>	<b>98.55</b>
<b>Financial Equity Assets at Fair Value through Profit or Loss</b>		<b>784,689,672</b>	<b>98.55</b>
<b>Financial Equity Liabilities at Fair Value through Profit or Loss</b>		<b>—</b>	<b>—</b>

STATEMENT OF INVESTMENTS  
AS AT 30 SEPTEMBER 2021  
US EQUITY GROWTH FUND (CONTINUED)

Maturity Date	Amount Bought	Amount Sold	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Forward Foreign Currency Contracts - (0.10%) (30 September 2020: 0.00%)</b>					
Class C JPY Hedged Accumulation Shares					
18/10/2021	5,479,734,003	JPY (49,792,221)	USD Brown Brothers Harriman	(834,813)	(0.11)
18/10/2021	1,499,730	USD (164,781,958)	JPY Brown Brothers Harriman	27,524	0.01
18/10/2021	2,689,343	USD (298,250,000)	JPY Brown Brothers Harriman	24,698	0.00
18/10/2021	2,112,120	USD (235,733,304)	JPY Brown Brothers Harriman	6,015	0.00
18/10/2021	351,429	USD (38,676,253)	JPY Brown Brothers Harriman	5,885	0.00
<b>Total Forward Foreign Currency Contracts</b>				<b>(770,691)</b>	<b>(0.10)</b>
<b>Financial Forward Foreign Currency Contract Assets at Fair Value through Profit or Loss</b>				<b>64,122</b>	<b>0.01</b>
<b>Financial Forward Foreign Currency Contract Liabilities at Fair Value through Profit or Loss</b>				<b>(834,813)</b>	<b>(0.11)</b>
				<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>784,753,794</b>	<b>98.56</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>				<b>(834,813)</b>	<b>(0.11)</b>
<b>Other Net Assets</b>				<b>12,361,340</b>	<b>1.55</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>796,280,321</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				784,689,672	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				(770,691)	(0.10)
Other assets				16,178,049	2.02
<b>Total Assets</b>				<b>800,097,030</b>	<b>100.00</b>

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

STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2021

		Asia Ex Japan Fund As at 30 September 2021 USD	Asia Ex Japan Fund As at 30 September 2020 <sup>1</sup> USD	China A Shares Growth Fund As at 30 September 2021 CNH	China A Shares Growth Fund As at 30 September 2020 CNH	China Fund As at 30 September 2021 <sup>2</sup> USD
<b>Assets</b>	<b>Notes</b>					
Financial Assets at Fair Value through Profit or Loss	1(b)	59,435,388	2,414,887	14,344,272	12,558,639	771,064
Cash at Bank	2	770,519	8,951	409,552	163,939	6,003
Receivable from Broker Margin Accounts	8	–	–	–	–	–
Subscriptions Receivable		448,426	162,324	–	–	–
Receivable for Investments Sold		88,234	–	–	–	–
Investment Income Receivable		41,410	2,033	–	–	505
Other Receivable		145,309	56,799	166,933	545,711	36,619
<b>Total Assets</b>		<b>60,929,286</b>	<b>2,644,994</b>	<b>14,920,757</b>	<b>13,268,289</b>	<b>814,191</b>
<b>Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–
Redemption Payable		(93,258)	–	–	–	–
Payable for Investments Purchased		–	(116,305)	–	–	–
Management Fee Payable	4	(50,357)	(1,764)	(26,718)	(22,929)	(1,603)
Other Fees Payable	4,5	(95,944)	(36,675)	(465,144)	(330,461)	(25,961)
Cash Collateral Payable	9	–	–	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(239,559)</b>	<b>(154,744)</b>	<b>(491,862)</b>	<b>(353,390)</b>	<b>(27,564)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>60,689,727</b>	<b>2,490,250</b>	<b>14,428,895</b>	<b>12,914,899</b>	<b>786,627</b>
<b>Represented by:</b>						
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>60,536,735</b>	<b>2,488,239</b>	<b>14,428,895</b>	<b>12,914,899</b>	<b>785,474</b>
Dilution adjustment	1(k)	188,247	–	–	–	–
Trade Date adjustment	15	(35,255)	2,011	–	–	1,153
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>60,689,727</b>	<b>2,490,250</b>	<b>14,428,895</b>	<b>12,914,899</b>	<b>786,627</b>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2021

		Discovery Fund As at 30 September 2021 USD	Discovery Fund As at 30 September 2020 USD	Diversified Return Euro Fund As at 30 September 2021 EUR	Diversified Return Euro Fund As at 30 September 2020 EUR	Diversified Return US Dollar Fund As at 30 September 2021 USD	Diversified Return US Dollar Fund As at 30 September 2020 USD
<b>Assets</b>	<b>Notes</b>						
Financial Assets at Fair Value through Profit or Loss	1(b)	642,124,727	451,185,943	21,162,265	18,046,580	262,820,490	238,666,723
Cash at Bank	2	23,189,956	14,063,479	694,973	715,204	11,521,671	8,048,434
Receivable from Broker Margin Accounts	8	–	–	34,261	124,666	2,873,408	5,051,166
Subscriptions Receivable		180,597	1,115,930	–	–	–	–
Receivable for Investments Sold		–	7,233	672,256	9,290	4,442,616	71,917
Investment Income Receivable		31,972	–	36,716	28,565	415,536	414,996
Other Receivable		–	78,682	62,643	119,256	–	–
<b>Total Assets</b>		<b>665,527,252</b>	<b>466,451,267</b>	<b>22,663,114</b>	<b>19,043,561</b>	<b>282,073,721</b>	<b>252,253,236</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(201,945)	(173,862)	(1,414,830)	(1,084,510)
Redemption Payable		(762,592)	(2,155,278)	–	–	–	–
Payable for Investments Purchased		(3,920,548)	(946,638)	(54,123)	(30,059)	(893,627)	(620,864)
Management Fee Payable	4	(1,134,433)	(588,044)	(14,215)	(14,089)	(347,543)	(393,966)
Other Fees Payable	4,5	(218,016)	(153,155)	(57,509)	(55,786)	(128,516)	(97,123)
Cash Collateral Payable	9	–	–	–	–	(2,830,000)	(3,390,000)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(6,035,589)</b>	<b>(3,843,115)</b>	<b>(327,792)</b>	<b>(273,796)</b>	<b>(5,614,516)</b>	<b>(5,586,463)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>659,491,663</b>	<b>462,608,152</b>	<b>22,335,322</b>	<b>18,769,765</b>	<b>276,459,205</b>	<b>246,666,773</b>
<b>Represented by:</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>658,257,996</b>	<b>464,158,406</b>	<b>22,335,630</b>	<b>18,773,648</b>	<b>276,485,577</b>	<b>246,679,194</b>
Dilution adjustment	1(k)	527,028	371,624	–	–	–	–
Trade Date adjustment	15	706,639	(1,921,878)	(308)	(3,883)	(26,372)	(12,421)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>659,491,663</b>	<b>462,608,152</b>	<b>22,335,322</b>	<b>18,769,765</b>	<b>276,459,205</b>	<b>246,666,773</b>

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



STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2021

		Diversified Return Yen Fund As at 30 September 2021 JPY	Diversified Return Yen Fund As at 30 September 2020 JPY	Emerging Markets All Cap Fund As at 30 September 2021 <sup>3</sup> USD	Emerging Markets Leading Companies Fund As at 30 September 2021 USD	Emerging Markets Leading Companies Fund As at 30 September 2020 USD
<b>Assets</b>	<b>Notes</b>					
Financial Assets at Fair Value through Profit or Loss	1(b)	36,943,046,972	34,800,785,251	114,730,398	613,083,484	233,717,775
Cash at Bank	2	948,415,893	1,844,410,433	1,462,281	10,851,924	3,909,594
Receivable from Broker Margin Accounts	8	1,079,623,897	944,126,929	–	–	–
Subscriptions Receivable		451,991,143	61,000,000	200,000	637,234	74,182
Receivable for Investments Sold		511,801,264	7,865,907	–	–	–
Investment Income Receivable		57,071,006	54,164,204	224,579	895,595	508,385
Other Receivable		152,513	101,252	54,263	151,989	50,704
<b>Total Assets</b>		<b>39,992,102,688</b>	<b>37,712,453,976</b>	<b>116,671,521</b>	<b>625,620,226</b>	<b>238,260,640</b>
<b>Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(402,366,974)	(172,491,346)	–	–	–
Redemption Payable		–	–	–	(1,126,022)	(126,669)
Payable for Investments Purchased		(132,284,875)	(1,144,856,945)	–	(1,743)	(6,348)
Management Fee Payable	4	(48,874,169)	(53,514,288)	(111,138)	(964,648)	(190,601)
Other Fees Payable	4,5	(13,385,666)	(10,197,845)	(57,879)	(1,589,559)	(740,076)
Cash Collateral Payable	9	(220,388,965)	(658,208,512)	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(817,300,649)</b>	<b>(2,039,268,936)</b>	<b>(169,017)</b>	<b>(3,681,972)</b>	<b>(1,063,694)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>39,174,802,039</b>	<b>35,673,185,040</b>	<b>116,502,504</b>	<b>621,938,254</b>	<b>237,196,946</b>
<b>Represented by:</b>						
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>38,868,535,788</b>	<b>35,673,878,975</b>	<b>116,506,092</b>	<b>622,862,257</b>	<b>237,536,914</b>
Dilution adjustment	1(k)	(93,061,139)	–	–	(994,988)	(379,452)
Trade Date adjustment	15	399,327,390	(693,935)	(3,588)	70,985	39,484
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>39,174,802,039</b>	<b>35,673,185,040</b>	<b>116,502,504</b>	<b>621,938,254</b>	<b>237,196,946</b>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2021

		European High Yield Bond Fund As at 30 September 2021 EUR	European High Yield Bond Fund As at 30 September 2020 EUR	Global Alpha Choice Fund As at 30 September 2021 EUR	Global Alpha Choice Fund As at 30 September 2020 EUR	Global Alpha Fund As at 30 September 2021 EUR	Global Alpha Fund As at 30 September 2020 EUR
<b>Assets</b>	<b>Notes</b>						
Financial Assets at Fair Value through Profit or Loss	1(b)	15,363,569	14,927,227	600,301,653	465,710,807	1,517,789,074	1,125,081,329
Cash at Bank	2	428,772	641,805	5,543,989	6,617,273	17,033,690	10,618,590
Receivable from Broker Margin Accounts	8	46	25,788	–	–	–	–
Subscriptions Receivable		–	–	36,387,785	277,790	644,435	2,414,666
Receivable for Investments Sold		29	23	1,357,132	7,576	3,436,435	1,109,825
Investment Income Receivable		177,664	221,934	418,533	375,720	1,059,061	859,277
Other Receivable		47,346	74,000	664	59	–	–
<b>Total Assets</b>		<b>16,017,426</b>	<b>15,890,777</b>	<b>644,009,756</b>	<b>472,989,225</b>	<b>1,539,962,695</b>	<b>1,140,083,687</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	(24,929)	(91,351)	(5,729,701)	(12,685,597)	–	–
Redemption Payable		–	–	(900,271)	–	(10,793,003)	(42,704)
Payable for Investments Purchased		(160,000)	(100,000)	(29,484,654)	(4,801)	(4,715,071)	(5,248)
Management Fee Payable	4	(6,922)	(6,776)	(786,589)	(625,381)	(1,615,958)	(913,517)
Other Fees Payable	4,5	(42,570)	(39,690)	(442,194)	(275,466)	(1,165,288)	(788,790)
Cash Collateral Payable	9	–	–	–	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(234,421)</b>	<b>(237,817)</b>	<b>(37,343,409)</b>	<b>(13,591,245)</b>	<b>(18,289,320)</b>	<b>(1,750,259)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>15,783,005</b>	<b>15,652,960</b>	<b>606,666,347</b>	<b>459,397,980</b>	<b>1,521,673,375</b>	<b>1,138,333,428</b>
<b>Represented by:</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>15,782,989</b>	<b>15,652,936</b>	<b>571,108,988</b>	<b>456,586,192</b>	<b>1,523,912,286</b>	<b>1,133,116,669</b>
Dilution adjustment	1(k)	–	–	(855,380)	(592,791)	(2,434,365)	(1,697,129)
Trade Date adjustment	15	16	24	36,412,739	3,404,579	195,454	6,913,888
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>15,783,005</b>	<b>15,652,960</b>	<b>606,666,347</b>	<b>459,397,980</b>	<b>1,521,673,375</b>	<b>1,138,333,428</b>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2021

		Global Income Growth Fund As at 30 September 2021 USD	Global Income Growth Fund As at 30 September 2020 USD	Global Stewardship Fund As at 30 September 2021 <sup>4</sup> USD	Global Stewardship Fund As at 30 September 2020 <sup>4</sup> USD	Global Strategic Bond Fund As at 30 September 2021 <sup>5</sup> USD	Global Strategic Bond Fund As at 30 September 2020 <sup>5</sup> USD
<b>Assets</b>	<b>Notes</b>						
Financial Assets at Fair Value through Profit or Loss	1(b)	21,389,476	1,597,426	318,613,244	253,461,935	240,025,126	369,376,084
Cash at Bank	2	87,578	17,662	5,625,055	4,674,971	12,991,042	12,451,057
Receivable from Broker Margin Accounts	8	–	–	–	–	1,273,892	2,673,731
Subscriptions Receivable		11,071	–	544,629	92,693	220,722	696,800
Receivable for Investments Sold		–	–	–	1,316,039	–	395,581
Investment Income Receivable		50,507	4,064	266,497	216,515	2,801,818	4,725,355
Other Receivable		79,690	62,721	503	8,342	–	–
<b>Total Assets</b>		<b>21,618,322</b>	<b>1,681,873</b>	<b>325,049,928</b>	<b>259,770,495</b>	<b>257,312,600</b>	<b>390,318,608</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	(1,591,569)	(772,821)
Redemption Payable		–	–	(173)	(11,549)	(116,050)	–
Payable for Investments Purchased		(10)	–	–	(1,448,843)	(9,566,432)	(5,100,050)
Management Fee Payable	4	(9,246)	(968)	(207,514)	(157,344)	(59,691)	(74,580)
Other Fees Payable	4,5	(71,646)	(46,982)	(96,466)	(68,707)	(140,318)	(141,533)
Cash Collateral Payable	9	–	–	–	–	(500,000)	(1,520,000)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(80,902)</b>	<b>(47,950)</b>	<b>(304,153)</b>	<b>(1,686,443)</b>	<b>(11,974,060)</b>	<b>(7,608,984)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>21,537,420</b>	<b>1,633,923</b>	<b>324,745,775</b>	<b>258,084,052</b>	<b>245,338,540</b>	<b>382,709,624</b>
<b>Represented by:</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>21,700,652</b>	<b>1,633,923</b>	<b>324,760,757</b>	<b>258,369,725</b>	<b>245,406,100</b>	<b>383,495,342</b>
Dilution adjustment	1(k)	–	–	(324,436)	(283,894)	–	(918,185)
Trade Date adjustment	15	(163,232)	–	309,454	(1,779)	(67,560)	132,467
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>21,537,420</b>	<b>1,633,923</b>	<b>324,745,775</b>	<b>258,084,052</b>	<b>245,338,540</b>	<b>382,709,624</b>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2021

		Health Innovation Fund As at 30 September 2021 USD	Health Innovation Fund As at 30 September 2020 USD	Japanese Fund As at 30 September 2021 JPY	Japanese Fund As at 30 September 2020 JPY	Long Term Global Growth Fund As at 30 September 2021 USD	Long Term Global Growth Fund As at 30 September 2020 USD
<b>Assets</b>	<b>Notes</b>						
Financial Assets at Fair Value through Profit or Loss	1(b)	400,527,893	40,586,098	171,459,024,832	156,424,945,360	3,162,921,272	886,696,598
Cash at Bank	2	9,907,094	427,708	1,988,861,745	1,452,321,021	126,574,392	35,505,477
Receivable from Broker Margin Accounts	8	–	–	–	–	–	–
Subscriptions Receivable		2,424,714	62,070	4,223,157,669	1,976,814,813	25,994,815	24,923,555
Receivable for Investments Sold		–	–	19,002	1,195,407,990	46,932,293	969,136
Investment Income Receivable		–	–	736,421,817	736,059,435	–	–
Other Receivable		42,929	75,312	143,059	91,758	–	33,463
<b>Total Assets</b>		<b>412,902,630</b>	<b>41,151,188</b>	<b>178,407,628,124</b>	<b>161,785,640,377</b>	<b>3,362,422,772</b>	<b>948,128,229</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	(18,980,334)	(72,246,943)	(84,590)	–
Redemption Payable		(59,469)	(823)	(2,656,414,876)	(2,966,150,759)	(131,825,179)	(7,551,525)
Payable for Investments Purchased		(770,230)	(116)	–	–	(1,661)	(17,491,620)
Management Fee Payable	4	(301,125)	(17,948)	(252,855,346)	(151,791,530)	(4,271,332)	(1,047,366)
Other Fees Payable	4,5	(112,689)	(50,642)	(35,858,976)	(19,069,159)	(8,840,172)	(518,513)
Cash Collateral Payable	9	–	–	–	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(1,243,513)</b>	<b>(69,529)</b>	<b>(2,964,109,532)</b>	<b>(3,209,258,391)</b>	<b>(145,022,934)</b>	<b>(26,609,024)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>411,659,117</b>	<b>41,081,659</b>	<b>175,443,518,592</b>	<b>158,576,381,986</b>	<b>3,217,399,838</b>	<b>921,519,205</b>
<b>Represented by:</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>411,265,972</b>	<b>40,891,005</b>	<b>173,738,640,359</b>	<b>158,639,375,169</b>	<b>3,269,381,025</b>	<b>911,506,653</b>
Dilution adjustment	1(k)	(328,750)	(28,604)	(121,531,976)	(158,480,894)	1,962,806	(819,618)
Trade Date adjustment	15	721,895	219,258	1,826,410,209	95,487,711	(53,943,993)	10,832,170
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>411,659,117</b>	<b>41,081,659</b>	<b>175,443,518,592</b>	<b>158,576,381,986</b>	<b>3,217,399,838</b>	<b>921,519,205</b>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2021

		Pan-European Fund As at 30 September 2021 EUR	Pan-European Fund As at 30 September 2020 EUR	Positive Change Fund As at 30 September 2021 USD	Positive Change Fund As at 30 September 2020 USD	Responsible Global Equity Income Fund As at 30 September 2021 <sup>6</sup> USD	Systematic Long Term Growth Fund As at 30 September 2021 <sup>7</sup> USD
<b>Assets</b>	<b>Notes</b>						
Financial Assets at Fair Value through Profit or Loss	1(b)	193,452,149	96,895,864	2,781,632,715	221,816,718	4,719,556	7,861,757
Cash at Bank	2	3,353,650	1,119,418	40,680,644	2,120,498	28,862	46,133
Receivable from Broker Margin Accounts	8	–	–	–	–	–	–
Subscriptions Receivable		701,922	4,774,285	50,653,208	4,514,352	11,683	–
Receivable for Investments Sold		–	–	71,068	–	–	–
Investment Income Receivable		154,721	89,851	928,222	64,456	13,105	3,973
Other Receivable		72,444	59,371	–	142,631	36,737	49,672
<b>Total Assets</b>		<b>197,734,886</b>	<b>102,938,789</b>	<b>2,873,965,857</b>	<b>228,658,655</b>	<b>4,809,943</b>	<b>7,961,535</b>
<b>Liabilities</b>							
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	–	–	–	–	–
Redemption Payable		(598,553)	(65)	(1,024,804)	(31,647)	–	–
Payable for Investments Purchased		(764,962)	(4,866,488)	(39,765,019)	(3,170,845)	–	–
Management Fee Payable	4	(319,795)	(123,843)	(701,400)	(38,137)	(3,152)	(10,370)
Other Fees Payable	4,5	(110,412)	(68,003)	(318,291)	(70,849)	(32,255)	(36,738)
Cash Collateral Payable	9	–	–	–	–	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(1,793,722)</b>	<b>(5,058,399)</b>	<b>(41,809,514)</b>	<b>(3,311,478)</b>	<b>(35,407)</b>	<b>(47,108)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>195,941,164</b>	<b>97,880,390</b>	<b>2,832,156,343</b>	<b>225,347,177</b>	<b>4,774,536</b>	<b>7,914,427</b>
<b>Represented by:</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>197,335,607</b>	<b>97,881,359</b>	<b>2,830,072,686</b>	<b>223,089,491</b>	<b>4,804,880</b>	<b>7,914,265</b>
Dilution adjustment	1(k)	138,232	–	(2,544,775)	(289,640)	(6,238)	–
Trade Date adjustment	15	(1,532,675)	(969)	4,628,432	2,547,326	(24,106)	162
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>195,941,164</b>	<b>97,880,390</b>	<b>2,832,156,343</b>	<b>225,347,177</b>	<b>4,774,536</b>	<b>7,914,427</b>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2021

		UK Equity Alpha Fund As at 30 September 2021 <sup>8</sup> GBP	US Equity Growth Fund As at 30 September 2021 USD	US Equity Growth Fund As at 30 September 2020 USD	Total* As at 30 September 2021 USD	Total* As at 30 September 2020 USD
<b>Assets</b>	<b>Notes</b>					
Financial Assets at Fair Value through Profit or Loss	1(b)	55,294,160	784,753,794	245,039,326	14,057,363,960	6,734,574,032
Cash at Bank	2	1,859,040	11,933,793	4,087,779	315,875,789	139,622,590
Receivable from Broker Margin Accounts	8	–	–	–	13,831,779	16,836,998
Subscriptions Receivable		–	2,501,754	412,666	169,384,100	60,084,449
Receivable for Investments Sold		219,745	907,689	212,252	63,652,610	15,680,079
Investment Income Receivable		149,990	–	–	15,106,936	15,259,582
Other Receivable		2,908	–	87,745	842,550	974,132
<b>Total Assets</b>		<b>57,525,843</b>	<b>800,097,030</b>	<b>249,839,768</b>	<b>14,636,057,724</b>	<b>6,983,031,862</b>
<b>Liabilities</b>						
Financial Liabilities at Fair Value through Profit or Loss	1(b)	–	(834,813)	–	(14,602,454)	(19,337,178)
Redemption Payable		–	(1,140,371)	(56,836)	(174,143,287)	(38,058,331)
Payable for Investments Purchased		(120,085)	(1,115,345)	(1,831,560)	(98,202,754)	(47,430,967)
Management Fee Payable	4	(41,477)	(581,525)	(89,448)	(14,694,213)	(6,517,951)
Other Fees Payable	4,5	(30,511)	(144,655)	(73,823)	(14,571,694)	(3,761,051)
Cash Collateral Payable	9	–	–	–	(5,298,814)	(11,139,791)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(192,073)</b>	<b>(3,816,709)</b>	<b>(2,051,667)</b>	<b>(321,513,216)</b>	<b>(126,245,269)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>57,333,770</b>	<b>796,280,321</b>	<b>247,788,101</b>	<b>14,314,544,508</b>	<b>6,856,786,593</b>
<b>Represented by:</b>						
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)</b>		<b>58,004,906</b>	<b>790,760,604</b>	<b>246,464,589</b>	<b>14,304,259,481</b>	<b>6,837,182,425</b>
Dilution adjustment	1(k)	–	(789,971)	(147,790)	(7,885,445)	(6,676,697)
Trade Date adjustment	15	(671,136)	6,309,688	1,471,302	18,170,472	26,280,865
<b>Net Assets Attributable to Holders of Redeemable Participating Shares (for financial reporting purposes)</b>		<b>57,333,770</b>	<b>796,280,321</b>	<b>247,788,101</b>	<b>14,314,544,508</b>	<b>6,856,786,593</b>

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2021**

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

<sup>2</sup>Fund commenced operations on 28 June 2021.

<sup>3</sup>Fund commenced operations on 4 February 2021.

<sup>4</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.

<sup>5</sup>Fund changed its name from Global Credit Fund on 15 January 2021.

<sup>6</sup>Fund commenced operations on 18 June 2021.

<sup>7</sup>Fund commenced operations on 10 November 2020.

<sup>8</sup>Fund commenced operations on 29 October 2020.

\*The Aggregate Financial Statements have been adjusted to account for cross investments between Funds. Details for any cross investments between Funds are included in Note 12 of the Notes to the Audited Financial Statements.

**Derek McGowan**  
**Director**  
**26 January 2022**

**Christopher Murphy**  
**Director**

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2021

	As at 30 September 2021	As at 30 September 2020	As at 30 September 2019
<b>Asia ex Japan Fund<sup>1</sup></b>			
Class A USD Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,216,866	\$13,642	—
Number of Shares Outstanding	124,246	1,000	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.84	\$13.64	—
Class B CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$97,499	—	—
Number of Shares Outstanding	7,185	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.57	—	—
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.68	—	—
Class B EUR Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,546,824	\$1,278,642	—
Number of Shares Outstanding	474,288	84,014	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.13	\$15.22	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€17.34	€13.00	—
Class B USD Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$48,675,546	\$1,195,955	—
Number of Shares Outstanding	2,677,036	87,013	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.18	\$13.74	—
<b>China A Shares Growth Fund</b>			
Class B AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH3,596,354	CNH3,218,997	CNH1,999,386
Number of Shares Outstanding	35,000	35,000	35,000
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH102.75	CNH91.97	CNH57.13
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD22.05	AUD18.96	AUD11.83
Class B CNH Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH3,584,288	CNH3,208,195	CNH1,992,677
Number of Shares Outstanding	16,704	16,704	16,704
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH214.58	CNH192.06	CNH119.29
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH3,662,512	CNH3,278,211	CNH2,036,166
Number of Shares Outstanding	22,500	22,500	22,500
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH162.78	CNH145.70	CNH90.50
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€21.68	€18.25	€11.58
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (CNH)	CNH3,585,741	CNH3,209,496	CNH1,993,485
Number of Shares Outstanding	25,000	25,000	25,000
Net Asset Value per Share for Shareholder dealing purposes (CNH)	CNH143.43	CNH128.38	CNH79.74
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.17	\$18.83	\$11.15
<b>China Fund<sup>3</sup></b>			
Class A CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,776	—	—
Number of Shares Outstanding	900	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.64	—	—
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.07	—	—

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



STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2021

	As at 30 September 2021	As at 30 September 2020	As at 30 September 2019
<b>China Fund<sup>3</sup> (continued)</b>			
Class A EUR Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,576	—	—
Number of Shares Outstanding	800	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.47	—	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.16	—	—
Class A USD Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,930	—	—
Number of Shares Outstanding	1,000	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.93	—	—
Class B CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,792	—	—
Number of Shares Outstanding	900	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.66	—	—
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF8.09	—	—
Class B EUR Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$389,077	—	—
Number of Shares Outstanding	41,000	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.49	—	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.18	—	—
Class B GBP Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,746	—	—
Number of Shares Outstanding	700	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.07	—	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.23	—	—
Class B USD Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$357,577	—	—
Number of Shares Outstanding	45,000	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$7.95	—	—
<b>Discovery Fund</b>			
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$8,294,682	\$3,775,748	\$184,721
Number of Shares Outstanding	450,900	216,844	17,520
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.40	\$17.41	\$10.54
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.85	€14.87	€9.64
Class B CAD Accumulation Shares <sup>2,4</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$18,077,479	\$16,983,092	—
Number of Shares Outstanding	1,500,000	1,500,000	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.05	\$11.32	—
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD15.33	CAD15.18	—
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$37,314,987	\$23,271,433	\$439,108
Number of Shares Outstanding	1,289,974	856,331	26,885
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$28.93	\$27.18	\$16.33
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€24.93	€23.21	€14.94
Class B GBP Accumulation Shares <sup>5</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$123,729,954	\$122,322,999	\$61,976,814
Number of Shares Outstanding	5,329,677	5,608,610	4,737,189
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$23.22	\$21.81	\$13.08
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£17.27	£17.01	£10.61

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2021

	As at 30 September 2021	As at 30 September 2020	As at 30 September 2019
<b>Discovery Fund (continued)</b>			
Class B GBP Income Shares <sup>2,6</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$64,602,668	\$55,057,502	—
Number of Shares Outstanding	3,022,733	2,742,121	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.37	\$20.08	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£15.90	£15.66	—
Class B NZD Accumulation Shares <sup>2,7</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,377,203	\$540,186	—
Number of Shares Outstanding	224,327	54,260	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.60	\$9.96	—
Net Asset Value per Share for Shareholder dealing purposes (NZD)	NZD15.42	NZD15.13	—
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$259,429,084	\$120,608,046	\$334,387
Number of Shares Outstanding	10,715,665	5,302,706	24,462
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$24.21	\$22.74	\$13.67
Class C GBP Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$144,431,939	\$121,599,400	—
Number of Shares Outstanding	6,380,927	5,761,421	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.63	\$21.11	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£16.84	£16.47	—
Class F EUR Accumulation Shares <sup>8</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>9</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	—	—	\$42,645,012
Number of Shares Outstanding	—	—	3,095,672
Net Asset Value per Share for Shareholder dealing purposes (USD)	—	—	\$13.78
<b>Diversified Return Euro Fund</b>			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€22,335,630	€18,773,648	€57,118
Number of Shares Outstanding	1,939,776	1,798,266	5,453
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.51	€10.44	€10.47
Class F EUR Accumulation Shares <sup>8</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
<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)	\$276,485,577	\$246,679,194	\$226,351,078
Number of Shares Outstanding	21,441,267	21,321,470	20,006,675
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.90	\$11.57	\$11.31

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2021

	As at 30 September 2021	As at 30 September 2020	As at 30 September 2019
<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)	¥38,868,535,788	¥35,673,878,975	¥29,234,365,804
Number of Shares Outstanding	29,456,738	29,923,413	24,710,617
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,319.51	¥1,192.17	¥1,183.07
<b>Emerging Markets All Cap Fund<sup>10</sup></b>			
Class B EUR Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$19,290	—	—
Number of Shares Outstanding	1,931	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.99	—	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€8.61	—	—
Class B USD Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$116,486,802	—	—
Number of Shares Outstanding	13,992,980	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.32	—	—
<b>Emerging Markets Leading Companies Fund</b>			
Class A CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,220	—	—
Number of Shares Outstanding	100	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.20	—	—
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF11.40	—	—
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,216,222	\$9,948	—
Number of Shares Outstanding	77,379	748	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.72	\$13.30	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.54	€11.36	—
Class A USD Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$10,780,182	\$1,099	—
Number of Shares Outstanding	830,165	100	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.99	\$10.99	—
Class B CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$214,628	—	—
Number of Shares Outstanding	17,481	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.28	—	—
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF11.47	—	—
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$236,083,546	\$76,347,420	\$17,995,592
Number of Shares Outstanding	10,332,514	3,979,830	1,148,361
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.85	\$19.18	\$15.67
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.69	€16.38	€14.33
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$238,170,922	\$31,070,511	\$9,135,616
Number of Shares Outstanding	11,455,077	1,779,870	640,649
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.79	\$17.46	\$14.26

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2021

	As at 30 September 2021	As at 30 September 2020	As at 30 September 2019
<b>Emerging Markets Leading Companies Fund (continued)</b>			
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$136,395,537	\$130,107,936	\$104,665,286
Number of Shares Outstanding	5,407,118	6,187,633	6,137,548
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$25.23	\$21.03	\$17.05
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,823.71	¥2,221.62	¥1,840.05
<b>European High Yield Bond Fund</b>			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€11,336,434	€11,516,384	€10,537,336
Number of Shares Outstanding	1,001,335	1,095,161	1,000,000
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.32	€10.52	€10.54
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€2,142,808	€2,032,905	€1,053,642
Number of Shares Outstanding	205,228	200,752	100,676
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.44	€10.13	€10.47
Class B USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,153,385	€1,052,296	€1,106,391
Number of Shares Outstanding	113,000	113,000	113,000
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.21	€9.31	€9.79
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.85	\$10.90	\$10.71
Class B USD Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,150,362	€1,051,351	€1,106,234
Number of Shares Outstanding	122,596	117,821	113,756
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€9.38	€8.92	€9.72
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.89	\$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)	€35,878,934	€34,690,043	€27,974,234
Number of Shares Outstanding	2,121,810	2,630,442	2,630,442
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.91	€13.19	€10.63
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD24.96	CAD20.70	CAD15.40
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€5,432,413	€1,463	€1,178
Number of Shares Outstanding	289,579	100	100
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.76	€14.63	€11.78
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€16,786,171	€14,135,279	€31,736,380
Number of Shares Outstanding	500,010	539,869	1,503,102
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€33.57	€26.18	€21.11
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£28.99	£23.92	£18.73
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€62,573,235	€46,167,476	€42,254,522
Number of Shares Outstanding	1,538,613	1,453,586	1,630,535
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€40.67	€31.76	€25.91
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£35.12	£29.01	£22.99

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2021

	As at 30 September 2021	As at 30 September 2020	As at 30 September 2019
<b>Global Alpha Choice Fund (continued)</b>			
Class B NOK Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€182,032,108	€167,193,784	€156,331,090
Number of Shares Outstanding	4,245,512	5,289,596	5,545,364
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€42.88	€31.61	€28.19
Net Asset Value per Share for Shareholder dealing purposes (NOK)	NOK438.36	NOK350.08	NOK279.81
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€102,977,154	€80,556,885	€62,378,236
Number of Shares Outstanding	3,381,908	3,392,192	3,257,297
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€30.45	€23.75	€19.15
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$35.34	\$27.81	\$20.94
Class B USD Income Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€19,771,387	€4,181,078	—
Number of Shares Outstanding	1,422,239	385,639	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.90	€10.84	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.13	\$12.69	—
Class D NOK Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€145,657,586	€109,660,184	€85,402,052
Number of Shares Outstanding	5,610,257	5,739,433	5,015,142
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€25.96	€19.11	€17.03
Net Asset Value per Share for Shareholder dealing purposes (NOK)	NOK265.44	NOK211.62	NOK169.02
<b>Global Alpha Fund</b>			
Class A CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,187	—	—
Number of Shares Outstanding	100	—	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.87	—	—
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.87	—	—
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,804,123	€21,232	—
Number of Shares Outstanding	117,234	1,750	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.39	€12.13	—
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€117,047,887	€32,716,842	€24,986,147
Number of Shares Outstanding	4,820,854	1,709,144	1,581,959
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€24.28	€19.14	€15.79
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$28.18	\$22.41	\$17.27
Class A USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€3,376	€1,082	€892
Number of Shares Outstanding	139	56	56
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€24.29	€19.32	€15.93
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$28.22	\$22.44	\$17.28
Class B CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,160	€194,758	—
Number of Shares Outstanding	89	19,076	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.03	€10.21	—
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF14.18	CHF11.04	—

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2021

	As at 30 September 2021	As at 30 September 2020	As at 30 September 2019
<b>Global Alpha Fund (continued)</b>			
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€66,167,116	€29,479,033	€17,880,091
Number of Shares Outstanding	3,821,814	2,179,828	1,617,370
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€17.31	€13.52	€11.06
Class B GBP Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€51,494	—	—
Number of Shares Outstanding	3,995	—	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.89	—	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.13	—	—
Class B GBP Income Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€56,287,805	—	—
Number of Shares Outstanding	4,153,499	—	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.55	—	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.70	—	—
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€565,217,731	€498,020,536	€470,213,990
Number of Shares Outstanding	21,624,318	24,392,437	28,173,067
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€26.14	€20.42	€16.69
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$30.33	\$23.91	\$18.25
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€81,289,422	€21,712,621	€11,999,572
Number of Shares Outstanding	3,167,973	1,080,999	722,798
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€25.66	€20.09	€16.60
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$29.78	\$23.52	\$18.15
Class C CHF Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€503,090,766	€432,079,028	€435,466,534
Number of Shares Outstanding	21,422,270	23,688,431	29,372,150
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€23.48	€18.24	€14.83
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF25.47	CHF19.72	CHF16.10
Class C GBP Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€93,105,891	€72,314,143	—
Number of Shares Outstanding	5,512,279	5,512,279	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.89	€13.12	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£14.59	£11.98	—
Class C JPY Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€18,825,653	€19,139,124	€18,303,623
Number of Shares Outstanding	1,121,724	1,457,522	1,688,309
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.78	€13.13	€10.84
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,180.19	¥1,624.42	¥1,279.10
Class D DKK Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€21,018,675	€27,438,270	€29,244,211
Number of Shares Outstanding	531,700	888,751	1,159,909
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€39.53	€30.87	€25.21
Net Asset Value per Share for Shareholder dealing purposes (DKK)	DKK293.96	DKK229.89	DKK188.23

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2021

	As at 30 September 2021	As at 30 September 2020	As at 30 September 2019
<b>Global Income Growth Fund</b>			
Class B CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$26,643	—	—
Number of Shares Outstanding	1,900	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.02	—	—
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF13.10	—	—
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$900,012	\$435,699	\$247,674
Number of Shares Outstanding	56,379	34,200	22,200
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.96	\$12.74	\$11.16
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.76	€10.88	€10.20
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$7,746,528	\$288,428	\$247,674
Number of Shares Outstanding	508,150	23,078	22,200
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.24	\$12.50	\$11.16
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.14	€10.67	€10.20
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$3,698,082	\$284,065	\$248,762
Number of Shares Outstanding	259,728	25,000	25,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.24	\$11.36	\$9.95
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,329,387	\$625,731	\$248,763
Number of Shares Outstanding	687,298	56,151	25,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.57	\$11.14	\$9.95
<b>Global Stewardship Fund<sup>11</sup></b>			
Class A CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,283	—	—
Number of Shares Outstanding	100	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.83	—	—
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF11.99	—	—
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$509,928	\$14,453	—
Number of Shares Outstanding	23,392	800	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$21.80	\$18.07	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€18.78	€15.43	—
Class B CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,298	—	—
Number of Shares Outstanding	100	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.98	—	—
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.13	—	—
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$20,474,817	\$401,286	\$1,081
Number of Shares Outstanding	928,724	22,237	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.05	\$18.05	\$10.81
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.00	€15.41	€9.88

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2021

	As at 30 September 2021	As at 30 September 2020	As at 30 September 2019
<b>Global Stewardship Fund<sup>11</sup> (continued)</b>			
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$215,153,854	\$206,479,725	\$31,799,545
Number of Shares Outstanding	8,959,979	10,505,098	2,700,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$24.01	\$19.66	\$11.78
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£17.87	£15.33	£9.55
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$88,619,577	\$51,474,261	\$15,367
Number of Shares Outstanding	4,650,003	3,299,730	1,644
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$19.06	\$15.60	\$9.35
Class F GBP Accumulation Shares <sup>12</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	—	—	\$99,500,563
Number of Shares Outstanding	—	—	8,281,681
Net Asset Value per Share for Shareholder dealing purposes (USD)	—	—	\$12.01
Net Asset Value per Share for Shareholder dealing purposes (GBP)	—	—	£9.75
<b>Global Strategic Bond Fund<sup>13</sup></b>			
Class A USD Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$919,181	\$558,341	—
Number of Shares Outstanding	84,562	53,850	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.87	\$10.37	—
Class B EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$24,704,278	\$18,747,747	\$17,720,839
Number of Shares Outstanding	1,686,196	1,327,423	1,412,445
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.65	\$14.12	\$12.55
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.62	€12.06	€11.47
Class B EUR Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$70,999	\$1,210	\$27,952,233
Number of Shares Outstanding	5,661	99	2,500,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.54	\$12.22	\$11.18
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.81	€10.47	€10.23
Class B GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$15,786,881	\$7,399,340	\$6,757,541
Number of Shares Outstanding	970,114	501,903	500,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$16.27	\$14.74	\$13.52
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.11	£11.50	£10.96
Class B GBP Hedged Income Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$6,856,570	\$6,370,727	—
Number of Shares Outstanding	483,163	483,163	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.19	\$13.19	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.56	£10.29	—
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$48,696,087	\$10,216,986	\$13,744,706
Number of Shares Outstanding	3,382,433	749,365	1,087,200
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.40	\$13.63	\$12.64
Class B USD Income Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$30,180,215	\$29,322,762	—
Number of Shares Outstanding	2,820,059	2,822,675	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.70	\$10.39	—

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



STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2021

	As at 30 September 2021	As at 30 September 2020	As at 30 September 2019
<b>Global Strategic Bond Fund<sup>13</sup> (continued)</b>			
Class C GBP Hedged Accumulation Shares <sup>14</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	–	\$4,939,851	\$4,507,213
Number of Shares Outstanding	–	244,166	244,166
Net Asset Value per Share for Shareholder dealing purposes (USD)	–	\$20.23	\$18.46
Net Asset Value per Share for Shareholder dealing purposes (GBP)	–	£15.78	£14.97
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$118,191,889	\$305,938,378	\$259,058,913
Number of Shares Outstanding	6,547,165	17,945,571	16,462,150
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.05	\$17.05	\$15.74
<b>Health Innovation Fund</b>			
Class A CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$137,274	–	–
Number of Shares Outstanding	10,100	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.59	–	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.70	–	–
Class A EUR Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$853,103	–	–
Number of Shares Outstanding	58,718	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.53	–	–
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.52	–	–
Class A USD Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,691,217	\$448,503	–
Number of Shares Outstanding	510,828	30,396	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.97	\$14.76	–
Class B CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$512,215	–	–
Number of Shares Outstanding	37,268	–	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.74	–	–
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.84	–	–
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$190,548,561	\$26,146,500	\$2,133,340
Number of Shares Outstanding	8,164,389	1,458,485	200,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$23.34	\$17.93	\$10.67
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€20.11	€15.31	€9.76
Class B GBP Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$21,319,325	\$4,995,898	–
Number of Shares Outstanding	1,190,486	363,192	–
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.91	\$13.76	–
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£13.33	£10.73	–
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$188,204,277	\$9,300,104	\$2,297,569
Number of Shares Outstanding	9,359,352	602,112	250,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.11	\$15.45	\$9.19

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2021**

	<b>As at 30 September 2021</b>	<b>As at 30 September 2020</b>	<b>As at 30 September 2019</b>
<b>Japanese Fund</b>			
Class A CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥392,691	—	—
Number of Shares Outstanding	285	—	—
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,377.86	—	—
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF11.50	—	—
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥365,453,161	¥299,117,522	¥1,182,246
Number of Shares Outstanding	193,914	191,460	875
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,884.61	¥1,562.30	¥1,351.14
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€14.51	€12.63	€11.45
Class A EUR Hedged Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥321,596,115	¥30,010,231	—
Number of Shares Outstanding	177,835	20,826	—
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,808.40	¥1,441.00	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€13.92	€11.65	—
Class A EUR Hedged Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥56,074,532	¥13,261,531	¥10,454,300
Number of Shares Outstanding	33,515	9,947	9,279
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,673.12	¥1,333.22	¥1,126.66
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.88	€10.78	€9.55
Class A JPY Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥104,409,165	¥103,832	—
Number of Shares Outstanding	83,334	100	—
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,252.90	¥1,038.32	—
Class A SEK Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥1,280,567,911	¥1,016,969,215	¥793,217,976
Number of Shares Outstanding	765,949	733,777	655,448
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,671.87	¥1,385.94	¥1,210.19
Net Asset Value per Share for Shareholder dealing purposes (SEK)	SEK131.24	SEK118.05	SEK110.05
Class A USD Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥112,615	—	—
Number of Shares Outstanding	104	—	—
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,082.84	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.68	—	—
Class A USD Hedged Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥90,900,557	¥109,734	—
Number of Shares Outstanding	64,645	100	—
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,406.15	¥1,097.34	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.56	\$10.39	—
Class B CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥139,041	—	—
Number of Shares Outstanding	100	—	—
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,390.41	—	—
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF11.61	—	—
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥98,599,359,757	¥75,156,973,068	¥50,878,661,517
Number of Shares Outstanding	44,763,266	41,531,902	32,489,729
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,202.68	¥1,809.62	¥1,565.99
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.96	€14.63	€13.27

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2021**

	<b>As at 30 September 2021</b>	<b>As at 30 September 2020</b>	<b>As at 30 September 2019</b>
<b>Japanese Fund (continued)</b>			
Class B EUR Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥8,868,797,612	¥4,663,148,284	¥3,532,081,444
Number of Shares Outstanding	4,501,748	2,997,874	2,713,927
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,970.08	¥1,555.49	¥1,301.47
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€15.17	€12.57	€11.03
Class B EUR Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥2,388,869,582	¥1,660,280,674	¥1,120,160,210
Number of Shares Outstanding	1,433,131	1,203,728	930,267
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,666.89	¥1,379.28	¥1,204.13
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.83	€11.15	€10.21
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥4,278,608,302	¥3,294,248,296	¥2,736,487,324
Number of Shares Outstanding	2,246,320	2,105,185	2,020,810
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,904.72	¥1,564.83	¥1,354.15
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.66	£11.55	£10.18
Class B GBP Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥407,356,461	¥99,315,515	¥79,609,211
Number of Shares Outstanding	194,396	63,866	59,555
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,095.50	¥1,555.06	¥1,336.73
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£13.93	£11.48	£10.05
Class B GBP Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥22,860,587,510	¥17,291,583,662	¥7,841,981,807
Number of Shares Outstanding	12,127,120	11,088,185	5,760,266
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,885.08	¥1,559.46	¥1,361.39
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£12.53	£11.51	£10.24
Class B JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥6,346,508,443	¥3,958,530,439	¥4,465,385,745
Number of Shares Outstanding	2,926,630	2,221,937	2,896,372
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,168.54	¥1,781.57	¥1,541.72
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥11,254,171,987	¥8,539,861,541	¥13,113,515,377
Number of Shares Outstanding	5,569,652	5,144,346	9,128,456
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,020.62	¥1,660.05	¥1,436.55
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.05	\$15.71	\$13.31
Class B USD Hedged Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥3,167,869,963	¥1,045,859,445	¥696,295,667
Number of Shares Outstanding	1,658,651	707,847	535,174
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,909.91	¥1,477.52	¥1,301.06
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.06	\$13.98	\$12.06
Class B USD Income Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥3,382,810,748	¥2,895,581,073	¥1,629,217,266
Number of Shares Outstanding	2,346,820	2,427,916	1,563,952
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,441.44	¥1,192.62	¥1,041.73
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.88	\$11.29	\$9.65
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥9,300,664,517	¥37,866,570,619	¥35,587,262,482
Number of Shares Outstanding	2,393,770	11,934,200	13,038,730
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥3,885.36	¥3,172.95	¥2,729.35
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£25.83	£23.43	£20.52

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2021**

	As at 30 September 2021	As at 30 September 2020	As at 30 September 2019
<b>Japanese Fund (continued)</b>			
Class C USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (JPY)	¥663,389,689	¥807,850,488	¥707,167,449
Number of Shares Outstanding	345,900	515,800	524,900
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,917.87	¥1,566.21	¥1,347.24
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$17.13	\$14.82	\$12.49
<b>Long Term Global Growth Fund</b>			
Class A AUD Hedged Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,277,025	—	—
Number of Shares Outstanding	189,387	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$6.74	—	—
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD9.36	—	—
Class A CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$268,355	—	—
Number of Shares Outstanding	20,695	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.97	—	—
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.12	—	—
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$108,256,378	\$12,469,662	—
Number of Shares Outstanding	3,995,535	567,879	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$27.09	\$21.96	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€23.35	€18.75	—
Class A GBP Hedged Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,814,322	—	—
Number of Shares Outstanding	130,000	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.96	—	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.38	—	—
Class A SGD Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$8,068,196	—	—
Number of Shares Outstanding	905,362	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$8.91	—	—
Net Asset Value per Share for Shareholder dealing purposes (SGD)	SGD12.13	—	—
Class A USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$147,926,520	\$21,543,057	\$79,544
Number of Shares Outstanding	6,094,621	1,095,816	8,120
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$24.27	\$19.66	\$9.80
Class B CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$22,747,851	—	—
Number of Shares Outstanding	1,740,181	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.07	—	—
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.22	—	—
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$312,824,887	\$146,786,391	\$11,978,031
Number of Shares Outstanding	7,044,998	4,114,937	679,790
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$44.40	\$35.67	\$17.62
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€38.26	€30.47	€16.11

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2021

	As at 30 September 2021	As at 30 September 2020	As at 30 September 2019
<b>Long Term Global Growth Fund (continued)</b>			
Class B GBP Accumulation Shares <sup>5</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$17,274,837	\$10,430,662	\$47,780
Number of Shares Outstanding	501,503	376,936	3,500
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$34.45	\$27.67	\$13.65
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£25.63	£21.59	£11.07
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,618,382,804	\$512,539,750	\$9,231,356
Number of Shares Outstanding	39,929,662	15,741,275	573,975
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$40.53	\$32.56	\$16.08
Class B USD Income Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$60,667,373	\$61,645,651	—
Number of Shares Outstanding	2,755,667	3,485,555	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.02	\$17.69	—
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$821,719,457	\$146,090,479	\$32,830,454
Number of Shares Outstanding	34,562,571	7,696,486	3,523,310
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$23.77	\$18.98	\$9.32
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,661.36	¥2,005.49	¥1,005.42
Class C USD Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$148,153,020	\$1,001	—
Number of Shares Outstanding	11,814,654	100	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.54	\$10.01	—
Class F USD Accumulation Shares <sup>15</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	—	—	\$146,258,864
Number of Shares Outstanding	—	—	11,511,436
Net Asset Value per Share for Shareholder dealing purposes (USD)	—	—	\$12.71
<b>Pan-European Fund</b>			
Class A CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,167	—	—
Number of Shares Outstanding	100	—	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.67	—	—
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.66	—	—
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€15,708,588	€5,063,775	—
Number of Shares Outstanding	974,943	389,621	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€16.11	€13.00	—
Class B CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,139	—	—
Number of Shares Outstanding	100	—	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.39	—	—
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.36	—	—
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€104,061,998	€44,666,525	€195,988
Number of Shares Outstanding	3,837,659	2,061,599	11,867
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€27.12	€21.67	€16.52

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2021**

	<b>As at 30 September 2021</b>	<b>As at 30 September 2020</b>	<b>As at 30 September 2019</b>
<b>Pan-European Fund (continued)</b>			
Class B GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€64,336,487	€45,801,199	€31,233,043
Number of Shares Outstanding	3,312,801	2,951,634	2,640,503
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€19.42	€15.52	€11.83
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£16.77	£14.17	£10.49
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€13,224,244	€2,348,285	€200,665
Number of Shares Outstanding	653,714	145,283	16,286
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€20.23	€16.16	€12.32
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$23.48	\$18.93	\$13.47
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	€1,984	€1,575	€1,194
Number of Shares Outstanding	90	90	90
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€22.04	€17.50	€13.27
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£19.10	£16.05	£11.81
Class F EUR Accumulation Shares <sup>8</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	—	—	€26,987,749
Number of Shares Outstanding	—	—	2,543,981
Net Asset Value per Share for Shareholder dealing purposes (EUR)	—	—	€10.61
Class F USD Accumulation Shares <sup>9</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (EUR)	—	—	€10,904,317
Number of Shares Outstanding	—	—	1,105,441
Net Asset Value per Share for Shareholder dealing purposes (EUR)	—	—	€9.86
Net Asset Value per Share for Shareholder dealing purposes (USD)	—	—	\$10.79
<b>Positive Change Fund</b>			
Class A CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$66,572	—	—
Number of Shares Outstanding	4,308	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.45	—	—
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF14.44	—	—
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$31,604,687	\$489,201	—
Number of Shares Outstanding	1,133,521	24,811	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$27.88	\$19.72	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€24.03	€16.84	—
Class A USD Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$40,434,696	\$716,172	—
Number of Shares Outstanding	1,815,653	45,475	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$22.27	\$15.75	—
Class B AUD Accumulation Shares <sup>16</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$13,325,686	\$12,852,958	\$7,009,780
Number of Shares Outstanding	654,682	904,150	900,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.35	\$14.22	\$7.79
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD28.26	AUD19.98	AUD11.53
Class B CAD Accumulation Shares <sup>2,4</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$9,926,294	\$6,615,649	—
Number of Shares Outstanding	523,948	500,000	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$18.95	\$13.23	—
Net Asset Value per Share for Shareholder dealing purposes (CAD)	CAD24.10	CAD17.74	—

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2021**

	As at 30 September 2021	As at 30 September 2020	As at 30 September 2019
<b>Positive Change Fund (continued)</b>			
Class B CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$172,539	—	—
Number of Shares Outstanding	11,042	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.63	—	—
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF14.60	—	—
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$402,799,785	\$65,453,392	\$1,164,436
Number of Shares Outstanding	12,790,098	2,975,863	96,478
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$31.49	\$21.99	\$12.07
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€27.14	€18.79	€11.04
Class B GBP Accumulation Shares <sup>2, 5</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$37,013,528	\$1,298,230	—
Number of Shares Outstanding	1,581,571	79,428	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$23.40	\$16.34	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£17.41	£12.75	—
Class B JPY Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$12,355,905	—	—
Number of Shares Outstanding	1,198,122	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.31	—	—
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,154.41	—	—
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$364,156,339	\$7,098,132	\$507,650
Number of Shares Outstanding	13,745,632	383,635	50,000
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$26.49	\$18.50	\$10.15
Class C AUD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,053	\$1,429	\$781
Number of Shares Outstanding	100	100	100
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$20.53	\$14.29	\$7.81
Net Asset Value per Share for Shareholder dealing purposes (AUD)	AUD28.50	AUD20.08	AUD11.57
Class C JPY Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,918,214,602	\$128,564,328	\$152,272
Number of Shares Outstanding	78,862,844	7,585,032	16,438
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$24.32	\$16.95	\$9.26
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥2,722.76	¥1,790.82	¥999.54
Class F EUR Accumulation Shares <sup>8</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>9</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>Responsible Global Equity Income Fund<sup>17</sup></b>			
Class B EUR Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,213	—	—
Number of Shares Outstanding	100	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.13	—	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.45	—	—

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2021

	As at 30 September 2021	As at 30 September 2020	As at 30 September 2019
<b>Responsible Global Equity Income Fund<sup>17</sup> (continued)</b>			
Class B EUR Income Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,213	—	—
Number of Shares Outstanding	100	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.13	—	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€10.45	—	—
Class B GBP Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,413	—	—
Number of Shares Outstanding	100	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.13	—	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.52	—	—
Class B GBP Income Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,460,888	—	—
Number of Shares Outstanding	315,627	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.13	—	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.52	—	—
Class B USD Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,019	—	—
Number of Shares Outstanding	100	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.19	—	—
Class B USD Income Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$339,134	—	—
Number of Shares Outstanding	33,292	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$10.19	—	—
<b>Systematic Long Term Growth Fund<sup>18</sup></b>			
Class B EUR Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,614,402	—	—
Number of Shares Outstanding	184,000	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$14.21	—	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€12.24	—	—
Class B GBP Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,664,274	—	—
Number of Shares Outstanding	167,000	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$15.95	—	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.87	—	—
Class B USD Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$2,635,589	—	—
Number of Shares Outstanding	219,000	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$12.03	—	—
<b>UK Equity Alpha Fund<sup>19</sup></b>			
Class B EUR Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (GBP)	£441,449	—	—
Number of Shares Outstanding	44,120	—	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£10.01	—	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€11.59	—	—

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



STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2021

	As at 30 September 2021	As at 30 September 2020	As at 30 September 2019
<b>UK Equity Alpha Fund<sup>19</sup> (continued)</b>			
Class B GBP Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (GBP)	£57,307,873	—	—
Number of Shares Outstanding	5,162,136	—	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£11.10	—	—
Class B USD Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (GBP)	£255,584	—	—
Number of Shares Outstanding	29,957	—	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£8.53	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$11.47	—	—
<b>US Equity Growth Fund</b>			
Class A CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$1,374	—	—
Number of Shares Outstanding	100	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.74	—	—
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.84	—	—
Class A EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$14,056,005	\$438,162	—
Number of Shares Outstanding	483,723	19,358	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$29.06	\$22.63	—
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€25.04	€19.33	—
Class A USD Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$20,061,108	\$6,620,141	—
Number of Shares Outstanding	835,528	353,961	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$24.01	\$18.70	—
Class B CHF Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$54,167	—	—
Number of Shares Outstanding	3,901	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$13.89	—	—
Net Asset Value per Share for Shareholder dealing purposes (CHF)	CHF12.98	—	—
Class B EUR Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$195,836,142	\$12,365,836	\$651,476
Number of Shares Outstanding	4,353,041	357,298	39,390
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$44.99	\$34.61	\$16.54
Net Asset Value per Share for Shareholder dealing purposes (EUR)	€38.77	€29.56	€15.13
Class B GBP Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$4,749,133	\$346,998	—
Number of Shares Outstanding	138,509	13,155	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$34.29	\$26.38	—
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£25.51	£20.58	—
Class B USD Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$484,392,127	\$204,760,466	\$3,481,589
Number of Shares Outstanding	11,491,382	6,314,323	224,668
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$42.15	\$32.43	\$15.50
Class C GBP Accumulation Shares			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$29,712,779	\$21,932,986	\$13,025,094
Number of Shares Outstanding	241,835	232,628	290,255
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$122.86	\$94.28	\$44.87
Net Asset Value per Share for Shareholder dealing purposes (GBP)	£91.42	£73.55	£36.40

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2021**

	As at 30 September 2021	As at 30 September 2020	As at 30 September 2019
<b>US Equity Growth Fund (continued)</b>			
Class C JPY Hedged Accumulation Shares <sup>2</sup>			
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes) (USD)	\$41,897,769	—	—
Number of Shares Outstanding	4,647,317	—	—
Net Asset Value per Share for Shareholder dealing purposes (USD)	\$9.02	—	—
Net Asset Value per Share for Shareholder dealing purposes (JPY)	¥1,009.19	—	—
Class F EUR Accumulation Shares <sup>8</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>9</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

<sup>1</sup>Fund commenced operations on 3 February 2020.<sup>2</sup>Share Class launched in current or prior reporting year.<sup>3</sup>Fund commenced operations on 28 June 2021.<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 changed its name from Class F GBP Income Shares on 3 July 2020.<sup>7</sup>Share Class changed its name from Class F NZD Accumulation Shares on 3 July 2020.<sup>8</sup>Share Class was merged with Class B EUR Accumulation Shares on 3 July 2020.<sup>9</sup>Share Class was merged with Class B USD Accumulation Shares on 3 July 2020.<sup>10</sup>Fund commenced operations on 4 February 2021.<sup>11</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.<sup>12</sup>Share Class was merged with Class B GBP Accumulation Shares on 3 July 2020.<sup>13</sup>Fund changed its name from Global Credit Fund on 15 January 2021.<sup>14</sup>Share Class closed in current or prior reporting year.<sup>15</sup>Share Class was merged with Class B USD Accumulation Shares on 11 September 2020.<sup>16</sup>Share Class changed its name from Class F AUD Accumulation Shares on 3 July 2020.<sup>17</sup>Fund commenced operations on 18 June 2021.<sup>18</sup>Fund commenced operations on 10 November 2020.<sup>19</sup>Fund commenced operations on 29 October 2020.

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Asia Ex Japan Fund For the year ended 30 September 2021 USD	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 2021 CNH	China A Shares Growth Fund For the year ended 30 September 2020 CNH	China Fund For the period ended 30 September 2021 <sup>2</sup> USD
<b>Income</b>	<b>Notes</b>					
Investment Income	1(i)	430,085	15,196	93,231	93,747	2,152
Bank Interest Income		—	—	—	—	—
Other Income		62	10	—	42	—
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	157,639	545,337	1,567,158	4,900,780	(200,613)
<b>Total Investment Income/(Loss)</b>		<b>587,786</b>	<b>560,543</b>	<b>1,660,389</b>	<b>4,994,569</b>	<b>(198,461)</b>
<b>Expenses</b>						
Management Fees	4	(120,743)	(3,595)	(106,123)	(71,211)	(1,642)
Transaction Fees	1(o)	(180,290)	(16,261)	(63,070)	(57,869)	(4,099)
Audit Fees	4	(9,879)	(12,808)	(76,715)	(97,885)	(14,036)
Legal and Professional Fees		(74,535)	(19,656)	(286,479)	(295,167)	(9,558)
Administration Fees	4	(31,748)	(6,430)	(88,599)	(169,875)	(5,244)
Depository Fees	4	(22,031)	(14,349)	(109,760)	(124,428)	(3,094)
Directors Fees and Expenses	4	(11,064)	(5,803)	(54,024)	(76,590)	(1,964)
Other Expenses	5	(20,150)	(5,254)	(49,028)	(5,598)	(249)
<b>Total Operating Expenses</b>		<b>(470,440)</b>	<b>(84,156)</b>	<b>(833,798)</b>	<b>(898,623)</b>	<b>(39,886)</b>
Expense Reimbursement	4	229,469	76,744	696,920	806,923	36,619
<b>Net Expenses</b>		<b>(240,971)</b>	<b>(7,412)</b>	<b>(136,878)</b>	<b>(91,700)</b>	<b>(3,267)</b>
Distributions	6	—	—	—	—	—
Finance Costs		(241)	(37)	(123)	(184)	—
<b>Net Profit/(Loss) for the Year</b>		<b>346,574</b>	<b>553,094</b>	<b>1,523,388</b>	<b>4,902,685</b>	<b>(201,728)</b>
Withholding Tax	11	(42,789)	(1,549)	(9,392)	(9,516)	(201)
<b>Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares</b>		<b>303,785</b>	<b>551,545</b>	<b>1,513,996</b>	<b>4,893,169</b>	<b>(201,929)</b>

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Discovery Fund For the year ended 30 September 2021 USD	Discovery Fund For the year ended 30 September 2020 USD	Diversified Return Euro Fund For the year ended 30 September 2021 EUR	Diversified Return Euro Fund For the year ended 30 September 2020 EUR	Diversified Return US Dollar Fund For the year ended 30 September 2021 USD	Diversified Return US Dollar Fund For the year ended 30 September 2020 USD
<b>Income</b>	<b>Notes</b>						
Investment Income	1(i)	445,097	248,413	361,916	218,719	4,958,855	3,478,252
Bank Interest Income		—	—	2,546	1,911	37,046	24,403
Other Income		1,135	1,988	960	1,502	13,337	20,801
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	(15,158,582)	152,865,208	1,768,428	(137,634)	25,792,110	2,182,921
<b>Total Investment Income/(Loss)</b>		<b>(14,712,350)</b>	<b>153,115,609</b>	<b>2,133,850</b>	<b>84,498</b>	<b>30,801,348</b>	<b>5,706,377</b>
<b>Expenses</b>							
Management Fees	4	(4,155,302)	(1,452,723)	(60,933)	(53,587)	(1,578,839)	(1,440,404)
Transaction Fees	1(o)	(566,662)	(232,027)	(96,697)	(90,740)	(224,068)	(248,197)
Audit Fees	4	(14,995)	(12,743)	(12,862)	(14,958)	(15,805)	(8,857)
Legal and Professional Fees		(81,921)	(71,394)	(64,037)	(58,799)	(66,498)	(58,359)
Administration Fees	4	(341,569)	(176,737)	(17,954)	(16,325)	(135,170)	(113,932)
Depository Fees	4	(147,154)	(60,116)	(31,399)	(13,556)	(73,558)	(62,521)
Directors Fees and Expenses	4	(8,250)	(9,898)	(6,844)	(7,953)	(8,316)	(10,537)
Other Expenses	5	(49,209)	(18,220)	(6,977)	(5,122)	(2,144)	(3,041)
<b>Total Operating Expenses</b>		<b>(5,365,062)</b>	<b>(2,033,858)</b>	<b>(297,703)</b>	<b>(261,040)</b>	<b>(2,104,398)</b>	<b>(1,945,848)</b>
Expense Reimbursement	4	—	90,723	197,314	171,381	—	—
<b>Net Expenses</b>		<b>(5,365,062)</b>	<b>(1,943,135)</b>	<b>(100,389)</b>	<b>(89,659)</b>	<b>(2,104,398)</b>	<b>(1,945,848)</b>
Distributions	6	—	—	—	—	—	—
Finance Costs		(701)	—	(4,257)	(3,445)	(525)	(1,835)
<b>Net Profit/(Loss) for the Year</b>		<b>(20,078,113)</b>	<b>151,172,474</b>	<b>2,029,204</b>	<b>(8,606)</b>	<b>28,696,425</b>	<b>3,758,694</b>
Withholding Tax	11	(62,435)	(44,054)	(26,174)	(13,284)	(349,910)	(128,610)
<b>Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares</b>		<b>(20,140,548)</b>	<b>151,128,420</b>	<b>2,003,030</b>	<b>(21,890)</b>	<b>28,346,515</b>	<b>3,630,084</b>

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Diversified Return Yen Fund For the year ended 30 September 2021 JPY	Diversified Return Yen Fund For the year ended 30 September 2020 JPY	Emerging Markets All Cap Fund For the period ended 30 September 2021 <sup>3</sup> USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2021 USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2020 USD
<b>Income</b>	<b>Notes</b>					
Investment Income	1(i)	655,731,039	453,226,920	1,524,808	13,097,034	3,914,481
Bank Interest Income		4,812,857	5,540,741	—	—	—
Other Income		1,947,440	2,743,012	99	919	1,644
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	3,261,779,477	66,446,771	(20,291,827)	10,676,028	35,426,051
<b>Total Investment Income/(Loss)</b>		<b>3,924,270,813</b>	<b>527,957,444</b>	<b>(18,766,920)</b>	<b>23,773,981</b>	<b>39,342,176</b>
<b>Expenses</b>						
Management Fees	4	(208,543,819)	(193,530,068)	(204,558)	(3,063,546)	(536,240)
Transaction Fees	1(o)	(29,466,722)	(32,177,451)	(123,541)	(731,028)	(173,158)
Audit Fees	4	(1,842,885)	(1,443,996)	(10,577)	(15,176)	(10,443)
Legal and Professional Fees		(6,236,677)	(5,635,301)	(44,774)	(95,756)	(92,323)
Administration Fees	4	(17,464,789)	(14,855,994)	(29,853)	(277,862)	(100,473)
Depository Fees	4	(9,842,998)	(8,716,269)	(29,609)	(340,486)	(98,192)
Directors Fees and Expenses	4	(893,761)	(1,099,469)	(6,124)	(8,271)	(10,188)
Other Expenses	5	(230,106)	(1,216,987)	(18,313)	(1,077,703)	(591,798)
<b>Total Operating Expenses</b>		<b>(274,521,757)</b>	<b>(258,675,535)</b>	<b>(467,349)</b>	<b>(5,609,828)</b>	<b>(1,612,815)</b>
Expense Reimbursement	4	—	—	59,181	227,183	46,643
<b>Net Expenses</b>		<b>(274,521,757)</b>	<b>(258,675,535)</b>	<b>(408,168)</b>	<b>(5,382,645)</b>	<b>(1,566,172)</b>
Distributions	6	—	—	—	—	—
Finance Costs		(2,030,390)	(2,323,878)	(231)	(2,176)	(81)
<b>Net Profit/(Loss) for the Year</b>		<b>3,647,718,666</b>	<b>266,958,031</b>	<b>(19,175,319)</b>	<b>18,389,160</b>	<b>37,775,923</b>
Withholding Tax	11	(48,035,576)	(20,259,700)	(152,527)	(1,401,330)	(476,502)
<b>Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares</b>		<b>3,599,683,090</b>	<b>246,698,331</b>	<b>(19,327,846)</b>	<b>16,987,830</b>	<b>37,299,421</b>

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

		European High Yield Bond Fund For the year ended 30 September 2021 EUR	European High Yield Bond Fund For the year ended 30 September 2020 EUR	Global Alpha Choice Fund For the year ended 30 September 2021 EUR	Global Alpha Choice Fund For the year ended 30 September 2020 EUR	Global Alpha Fund For the year ended 30 September 2021 EUR	Global Alpha Fund For the year ended 30 September 2020 EUR
<b>Income</b>	<b>Notes</b>						
Investment Income	1(i)	615,839	635,724	5,042,128	4,080,254	15,337,976	10,875,516
Bank Interest Income		—	30	—	—	1,853	—
Other Income		1,089	1,407	12,242	5,366	6,835	248,291
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	633,216	(709,646)	143,111,621	68,943,341	315,208,584	210,110,973
<b>Total Investment Income/(Loss)</b>		<b>1,250,144</b>	<b>(72,485)</b>	<b>148,165,991</b>	<b>73,028,961</b>	<b>330,555,248</b>	<b>221,234,780</b>
<b>Expenses</b>							
Management Fees	4	(27,165)	(35,849)	(3,014,035)	(2,329,594)	(5,443,349)	(3,470,980)
Transaction Fees	1(o)	(13,553)	(18,481)	(169,917)	(301,652)	(416,381)	(512,316)
Audit Fees	4	(12,505)	(8,845)	(14,662)	(11,131)	(14,629)	(11,163)
Legal and Professional Fees		(61,265)	(49,769)	(54,844)	(38,930)	(73,771)	(80,520)
Administration Fees	4	(34,137)	(29,798)	(346,702)	(138,605)	(565,837)	(228,286)
Depository Fees	4	(17,990)	(19,836)	(143,954)	(113,437)	(384,690)	(276,847)
Directors Fees and Expenses	4	(6,897)	(8,933)	(6,987)	(9,219)	(6,987)	(9,217)
Other Expenses	5	(6,528)	(6,158)	(165,309)	(29,844)	(263,586)	(165,295)
<b>Total Operating Expenses</b>		<b>(180,040)</b>	<b>(177,669)</b>	<b>(3,916,410)</b>	<b>(2,972,412)</b>	<b>(7,169,230)</b>	<b>(4,754,624)</b>
Expense Reimbursement	4	129,123	116,578	—	—	—	—
<b>Net Expenses</b>		<b>(50,917)</b>	<b>(61,091)</b>	<b>(3,916,410)</b>	<b>(2,972,412)</b>	<b>(7,169,230)</b>	<b>(4,754,624)</b>
Distributions	6	(132,324)	(84,710)	(63,965)	(496,414)	(187,357)	(418,637)
Finance Costs		(3,821)	(4,281)	(47)	(327)	(364)	(282)
<b>Net Profit/(Loss) for the Year</b>		<b>1,063,082</b>	<b>(222,567)</b>	<b>144,185,569</b>	<b>69,559,808</b>	<b>323,198,297</b>	<b>216,061,237</b>
Withholding Tax	11	—	—	(561,006)	(632,843)	(1,484,168)	(1,549,340)
<b>Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares</b>		<b>1,063,082</b>	<b>(222,567)</b>	<b>143,624,563</b>	<b>68,926,965</b>	<b>321,714,129</b>	<b>214,511,897</b>

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Global Income Growth Fund For the year ended 30 September 2021 USD	Global Income Growth Fund For the year ended 30 September 2020 USD	Global Stewardship Fund For the year ended 30 September 2021 <sup>4</sup> USD	Global Stewardship Fund For the year ended 30 September 2020 <sup>4</sup> USD	Global Strategic Bond Fund For the year ended 30 September 2021 <sup>5</sup> USD	Global Strategic Bond Fund For the year ended 30 September 2020 <sup>5</sup> USD
<b>Income</b>	<b>Notes</b>						
Investment Income	1(i)	258,595	32,646	1,840,246	1,188,573	10,206,909	12,727,208
Bank Interest Income		—	—	—	—	881	6,884
Other Income		15	8	395	1,355	10,170	3,561
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	371,969	147,132	53,927,227	96,342,518	8,148,795	20,137,522
<b>Total Investment Income/(Loss)</b>		<b>630,579</b>	<b>179,786</b>	<b>55,767,868</b>	<b>97,532,446</b>	<b>18,366,755</b>	<b>32,875,175</b>
<b>Expenses</b>							
Management Fees	4	(21,155)	(4,828)	(754,380)	(505,854)	(241,571)	(368,849)
Transaction Fees	1(o)	(47,970)	(11,136)	(109,290)	(101,903)	(43,391)	(57,698)
Audit Fees	4	(17,215)	(25,434)	(11,751)	(13,169)	(15,353)	(10,152)
Legal and Professional Fees		(77,246)	(35,479)	(81,589)	(62,429)	(75,921)	(71,438)
Administration Fees	4	(24,363)	(14,822)	(156,541)	(94,151)	(187,188)	(202,253)
Depository Fees	4	(21,977)	(20,134)	(84,731)	(47,104)	(73,249)	(87,183)
Directors Fees and Expenses	4	(12,600)	(9,617)	(8,121)	(8,849)	(8,271)	(10,140)
Other Expenses	5	(11,033)	(4,553)	(16,777)	(15,953)	(23,548)	(14,087)
<b>Total Operating Expenses</b>		<b>(233,559)</b>	<b>(126,003)</b>	<b>(1,223,180)</b>	<b>(849,412)</b>	<b>(668,492)</b>	<b>(821,800)</b>
Expense Reimbursement	4	175,965	118,662	—	—	—	—
<b>Net Expenses</b>		<b>(57,594)</b>	<b>(7,341)</b>	<b>(1,223,180)</b>	<b>(849,412)</b>	<b>(668,492)</b>	<b>(821,800)</b>
Distributions	6	(82,630)	(9,472)	—	—	(908,739)	(631,327)
Finance Costs		(14)	(7)	(214)	—	(791)	(2,618)
<b>Net Profit/(Loss) for the Year</b>		<b>490,341</b>	<b>162,966</b>	<b>54,544,474</b>	<b>96,683,034</b>	<b>16,788,733</b>	<b>31,419,430</b>
Withholding Tax	11	(34,312)	(5,100)	(227,832)	(181,213)	—	(5,965)
<b>Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares</b>		<b>456,029</b>	<b>157,866</b>	<b>54,316,642</b>	<b>96,501,821</b>	<b>16,788,733</b>	<b>31,413,465</b>

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Health Innovation Fund For the year ended 30 September 2021 USD	Health Innovation Fund For the year ended 30 September 2020 USD	Japanese Fund For the year ended 30 September 2021 JPY	Japanese Fund For the year ended 30 September 2020 JPY	Long Term Global Growth Fund For the year ended 30 September 2021 USD	Long Term Global Growth Fund For the year ended 30 September 2020 USD
<b>Income</b>	<b>Notes</b>						
Investment Income	1(i)	173,721	8,416	2,662,748,714	2,449,053,906	2,676,928	915,799
Bank Interest Income		—	—	—	—	—	—
Other Income		11,821	45	244,079	1,117,596	3,983	2,680
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	15,666,354	5,317,487	30,999,915,679	17,519,783,075	250,313,472	322,573,911
<b>Total Investment Income/(Loss)</b>		<b>15,851,896</b>	<b>5,325,948</b>	<b>33,662,908,472</b>	<b>19,969,954,577</b>	<b>252,994,383</b>	<b>323,492,390</b>
<b>Expenses</b>							
Management Fees	4	(718,583)	(35,244)	(907,358,711)	(578,276,661)	(12,793,132)	(2,148,286)
Transaction Fees	1(o)	(210,336)	(23,352)	(42,069,842)	(27,865,166)	(1,731,928)	(328,539)
Audit Fees	4	(15,787)	(14,133)	(1,708,945)	(1,262,606)	(15,372)	(7,642)
Legal and Professional Fees		(85,946)	(47,816)	(14,973,736)	(8,037,693)	(81,762)	(78,635)
Administration Fees	4	(185,607)	(15,472)	(59,661,674)	(48,394,072)	(767,677)	(233,708)
Depository Fees	4	(58,335)	(22,062)	(56,800,790)	(35,025,119)	(566,094)	(98,415)
Directors Fees and Expenses	4	(8,121)	(8,818)	(893,718)	(1,094,847)	(8,271)	(10,188)
Other Expenses	5	(8,197)	(2,734)	(8,899,211)	(2,491,053)	(223,747)	(32,249)
<b>Total Operating Expenses</b>		<b>(1,290,912)</b>	<b>(169,631)</b>	<b>(1,092,366,627)</b>	<b>(702,447,217)</b>	<b>(16,187,983)</b>	<b>(2,937,662)</b>
Expense Reimbursement	4	46,770	108,748	—	—	—	48,957
<b>Net Expenses</b>		<b>(1,244,142)</b>	<b>(60,883)</b>	<b>(1,092,366,627)</b>	<b>(702,447,217)</b>	<b>(16,187,983)</b>	<b>(2,888,705)</b>
Distributions	6	—	—	(153,179,679)	(94,115,671)	—	—
Finance Costs		(54)	(2)	(9,348,503)	(7,261,762)	(2,657)	(277)
<b>Net Profit/(Loss) for the Year</b>		<b>14,607,700</b>	<b>5,265,063</b>	<b>32,408,013,663</b>	<b>19,166,129,927</b>	<b>236,803,743</b>	<b>320,603,408</b>
Withholding Tax	11	(44,103)	(1,905)	(399,287,484)	(367,358,040)	(91,874)	(17,804)
<b>Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares</b>		<b>14,563,597</b>	<b>5,263,158</b>	<b>32,008,726,179</b>	<b>18,798,771,887</b>	<b>236,711,869</b>	<b>320,585,604</b>

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



STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Pan-European Fund For the year ended 30 September 2021 EUR	Pan-European Fund For the year ended 30 September 2020 EUR	Positive Change Fund For the year ended 30 September 2021 USD	Positive Change Fund For the year ended 30 September 2020 USD	Responsible Global Equity Income Fund For the period ended 30 September 2021 <sup>6</sup> USD	Systematic Long Term Growth Fund For the period ended 30 September 2021 <sup>7</sup> USD
<b>Income</b>	<b>Notes</b>						
Investment Income	1(i)	1,262,004	861,538	8,180,447	317,873	33,414	35,810
Bank Interest Income		—	—	—	—	—	—
Other Income		258	653	2,134	212	—	141
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	29,589,371	17,085,723	286,127,841	28,127,545	24,888	1,358,326
<b>Total Investment Income/(Loss)</b>		<b>30,851,633</b>	<b>17,947,914</b>	<b>294,310,422</b>	<b>28,445,630</b>	<b>58,302</b>	<b>1,394,277</b>
<b>Expenses</b>							
Management Fees	4	(1,012,675)	(422,008)	(1,641,795)	(76,018)	(3,545)	(35,216)
Transaction Fees	1(o)	(243,740)	(101,739)	(1,666,373)	(231,891)	(7,975)	(23,741)
Audit Fees	4	(12,492)	(8,178)	(15,588)	(4,442)	(14,036)	(9,679)
Legal and Professional Fees		(71,261)	(56,772)	(84,043)	(81,219)	(10,575)	(29,811)
Administration Fees	4	(119,643)	(59,640)	(494,482)	(71,849)	(7,102)	(13,861)
Depository Fees	4	(42,825)	(23,622)	(514,473)	(28,413)	(6,253)	(19,888)
Directors Fees and Expenses	4	(6,962)	(9,001)	(8,268)	(10,162)	(2,172)	(7,450)
Other Expenses	5	(16,695)	(8,007)	(25,109)	(9,807)	(111)	(5,446)
<b>Total Operating Expenses</b>		<b>(1,526,293)</b>	<b>(688,967)</b>	<b>(4,450,131)</b>	<b>(513,801)</b>	<b>(51,769)</b>	<b>(145,092)</b>
Expense Reimbursement	4	151,337	106,624	—	198,440	41,543	95,944
<b>Net Expenses</b>		<b>(1,374,956)</b>	<b>(582,343)</b>	<b>(4,450,131)</b>	<b>(315,361)</b>	<b>(10,226)</b>	<b>(49,148)</b>
Distributions	6	—	—	—	—	—	—
Finance Costs		(322)	(80)	(129)	(6)	—	—
<b>Net Profit/(Loss) for the Year</b>		<b>29,476,355</b>	<b>17,365,491</b>	<b>289,860,162</b>	<b>28,130,263</b>	<b>48,076</b>	<b>1,345,129</b>
Withholding Tax	11	(43,400)	(26,424)	(1,743,837)	(67,599)	(3,807)	(6,933)
<b>Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares</b>		<b>29,432,955</b>	<b>17,339,067</b>	<b>288,116,325</b>	<b>28,062,664</b>	<b>44,269</b>	<b>1,338,196</b>

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

		UK Equity Alpha Fund For the period ended 30 September 2021 <sup>8</sup> GBP	US Equity Growth Fund For the year ended 30 September 2021 USD	US Equity Growth Fund For the year ended 30 September 2020 USD	Total* For the year ended 30 September 2021 USD	Total* For the year ended 30 September 2020 USD
<b>Income</b>	<b>Notes</b>					
Investment Income	1(i)	991,056	404,314	110,635	103,570,332	68,566,887
Bank Interest Income		—	7	—	87,986	84,852
Other Income		98	907	551	91,212	356,830
Net Gain/(Loss) on Financial Assets/Liabilities at Fair Value through Profit or Loss	1(b)	4,275,768	76,344,127	67,008,972	1,598,902,396	1,219,258,652
<b>Total Investment Income/(Loss)</b>		<b>5,266,922</b>	<b>76,749,355</b>	<b>67,120,158</b>	<b>1,702,651,926</b>	<b>1,288,267,221</b>
<b>Expenses</b>						
Management Fees	4	(145,577)	(1,668,834)	(195,222)	(49,030,857)	(21,007,286)
Transaction Fees	1(o)	(252,837)	(228,784)	(57,769)	(8,046,638)	(3,195,311)
Audit Fees	4	(7,242)	(15,325)	(10,180)	(345,658)	(229,879)
Legal and Professional Fees		(29,964)	(79,497)	(58,222)	(1,650,816)	(1,164,958)
Administration Fees	4	(30,526)	(354,167)	(82,278)	(5,081,990)	(2,252,505)
Depository Fees	4	(16,199)	(115,624)	(30,455)	(3,478,138)	(1,493,509)
Directors Fees and Expenses	4	(3,131)	(8,271)	(10,140)	(186,237)	(185,277)
Other Expenses	5	(7,240)	(17,636)	(8,308)	(2,150,636)	(981,416)
<b>Total Operating Expenses</b>		<b>(492,716)</b>	<b>(2,488,138)</b>	<b>(452,574)</b>	<b>(69,970,970)</b>	<b>(30,510,141)</b>
Expense Reimbursement	4	—	—	133,181	1,590,991	1,379,297
<b>Net Expenses</b>		<b>(492,716)</b>	<b>(2,488,138)</b>	<b>(319,393)</b>	<b>(68,379,979)</b>	<b>(29,130,844)</b>
Distributions	6	—	—	—	(2,875,623)	(2,633,754)
Finance Costs		—	—	—	(124,188)	(103,223)
<b>Net Profit/(Loss) for the Year</b>		<b>4,774,206</b>	<b>74,261,217</b>	<b>66,800,765</b>	<b>1,631,272,136</b>	<b>1,256,399,400</b>
Withholding Tax	11	—	(120,452)	(33,146)	(10,974,992)	(7,049,144)
<b>Increase/(Decrease) in Net Assets for the Year Attributable to Holders of Redeemable Participating Shares</b>		<b>4,774,206</b>	<b>74,140,765</b>	<b>66,767,619</b>	<b>1,620,297,144</b>	<b>1,249,350,256</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 28 June 2021.

<sup>3</sup>Fund commenced operations on 4 February 2021.

<sup>4</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.

<sup>5</sup>Fund changed its name from Global Credit Fund on 15 January 2021.

<sup>6</sup>Fund commenced operations on 18 June 2021.

<sup>7</sup>Fund commenced operations on 10 November 2020.

<sup>8</sup>Fund commenced operations on 29 October 2020.

\*The Aggregate Financial Statements have been adjusted to account for cross investments between Funds. Details for any cross investments between Funds are included in Note 12 of the Notes to the Audited Financial Statements.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Asia Ex Japan Fund For the year ended 30 September 2021 USD	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 2021 CNH	China A Shares Growth Fund For the year ended 30 September 2020 CNH	China Fund For the period ended 30 September 2021 <sup>2</sup> USD
	Note					
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)		2,490,250	—	12,914,899	8,021,730	—
Capital Transactions						
Net Proceeds from Redeemable Participating Shares Issued		69,994,619	2,047,051	—	—	988,556
Distributions Reinvested		—	—	—	—	—
Net Redemption of Redeemable Participating Shares Redeemed		(12,098,927)	(108,346)	—	—	—
Net Increase/(Decrease) from Capital Transactions		57,895,692	1,938,705	—	—	988,556
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		303,785	551,545	1,513,996	4,893,169	(201,929)
Notional Currency Gain	1(g)	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)		60,689,727	2,490,250	14,428,895	12,914,899	786,627

		Discovery Fund For the year ended 30 September 2021 USD	Discovery Fund For the year ended 30 September 2020 USD	Diversified Return Euro Fund For the year ended 30 September 2021 EUR	Diversified Return Euro Fund For the year ended 30 September 2020 EUR	Diversified Return US Dollar Fund For the year ended 30 September 2021 USD	Diversified Return US Dollar Fund For the year ended 30 September 2020 USD
	Note						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)		462,608,152	112,836,555	18,769,765	16,954,992	246,666,773	226,346,853
Capital Transactions							
Net Proceeds from Redeemable Participating Shares Issued		767,677,002	286,331,315	1,651,989	2,136,598	44,956,362	66,789,528
Distributions Reinvested		—	—	—	—	—	—
Net Redemption of Redeemable Participating Shares Redeemed		(550,652,943)	(87,688,138)	(89,462)	(299,935)	(43,510,445)	(50,099,692)
Net Increase/(Decrease) from Capital Transactions		217,024,059	198,643,177	1,562,527	1,836,663	1,445,917	16,689,836
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		(20,140,548)	151,128,420	2,003,030	(21,890)	28,346,515	3,630,084
Notional Currency Gain	1(g)	—	—	—	—	—	—
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)		659,491,663	462,608,152	22,335,322	18,769,765	276,459,205	246,666,773

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 2021

		Diversified Return Yen Fund For the year ended 30 September 2021 JPY	Diversified Return Yen Fund For the year ended 30 September 2020 JPY	Emerging Markets All Cap Fund For the period ended 30 September 2021 <sup>3</sup> USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2021 USD	Emerging Markets Leading Companies Fund For the year ended 30 September 2020 USD	
	Note						
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)</b>		35,673,185,040	29,233,722,615	–	237,196,946	131,563,967	
<b>Capital Transactions</b>							
Net Proceeds from Redeemable Participating Shares Issued		5,205,957,770	6,585,667,416	137,116,350	537,621,531	84,768,723	
Distributions Reinvested		–	–	–	–	–	
Net Redemption of Redeemable Participating Shares Redeemed		(5,304,023,861)	(392,903,322)	(1,286,000)	(169,868,053)	(16,435,165)	
<b>Net Increase/(Decrease) from Capital Transactions</b>		<b>(98,066,091)</b>	<b>6,192,764,094</b>	<b>135,830,350</b>	<b>367,753,478</b>	<b>68,333,558</b>	
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		3,599,683,090	246,698,331	(19,327,846)	16,987,830	37,299,421	
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>39,174,802,039</b>	<b>35,673,185,040</b>	<b>116,502,504</b>	<b>621,938,254</b>	<b>237,196,946</b>	
		European High Yield Bond Fund For the year ended 30 September 2021 EUR	European High Yield Bond Fund For the year ended 30 September 2020 EUR	Global Alpha Choice Fund For the year ended 30 September 2021 EUR	Global Alpha Choice Fund For the year ended 30 September 2020 EUR	Global Alpha Fund For the year ended 30 September 2021 EUR	Global Alpha Fund For the year ended 30 September 2020 EUR
	Note						
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)</b>		15,652,960	13,803,622	459,397,980	406,074,608	1,138,333,428	972,355,031
<b>Capital Transactions</b>							
Net Proceeds from Redeemable Participating Shares Issued		14,782	2,002,330	83,573,531	33,804,376	308,139,386	134,400,467
Distributions Reinvested		89,037	69,575	383	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed		(1,036,856)	–	(79,930,110)	(49,407,969)	(246,513,568)	(182,933,967)
<b>Net Increase/(Decrease) from Capital Transactions</b>		<b>(933,037)</b>	<b>2,071,905</b>	<b>3,643,804</b>	<b>(15,603,593)</b>	<b>61,625,818</b>	<b>(48,533,500)</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		1,063,082	(222,567)	143,624,563	68,926,965	321,714,129	214,511,897
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>15,783,005</b>	<b>15,652,960</b>	<b>606,666,347</b>	<b>459,397,980</b>	<b>1,521,673,375</b>	<b>1,138,333,428</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 2021

		Global Income Growth Fund For the year ended 30 September 2021 USD	Global Income Growth Fund For the year ended 30 September 2020 USD	Global Stewardship Fund For the year ended 30 September 2021 <sup>4</sup> USD	Global Stewardship Fund For the year ended 30 September 2020 <sup>4</sup> USD	Global Strategic Bond Fund For the year ended 30 September 2021 <sup>5</sup> USD	Global Strategic Bond Fund For the year ended 30 September 2020 <sup>5</sup> USD
	Note						
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)</b>		1,633,923	992,879	258,084,052	131,186,464	382,709,624	329,745,462
<b>Capital Transactions</b>							
Net Proceeds from Redeemable Participating Shares Issued		23,881,055	473,627	62,994,990	56,581,789	65,837,710	192,828,666
Distributions Reinvested		17,204	9,551	–	–	263,437	27,486
Net Redemption of Redeemable Participating Shares Redeemed		(4,450,791)	–	(50,649,909)	(26,186,022)	(220,260,964)	(171,305,455)
<b>Net Increase/(Decrease) from Capital Transactions</b>		<b>19,447,468</b>	<b>483,178</b>	<b>12,345,081</b>	<b>30,395,767</b>	<b>(154,159,817)</b>	<b>21,550,697</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		456,029	157,866	54,316,642	96,501,821	16,788,733	31,413,465
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>21,537,420</b>	<b>1,633,923</b>	<b>324,745,775</b>	<b>258,084,052</b>	<b>245,338,540</b>	<b>382,709,624</b>
		Health Innovation Fund For the year ended 30 September 2021 USD	Health Innovation Fund For the year ended 30 September 2020 USD	Japanese Fund For the year ended 30 September 2021 JPY	Japanese Fund For the year ended 30 September 2020 JPY	Long Term Global Growth Fund For the year ended 30 September 2021 USD	Long Term Global Growth Fund For the year ended 30 September 2020 USD
	Note						
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)</b>		41,081,659	4,446,974	158,576,381,986	123,168,075,619	921,519,205	200,779,047
<b>Capital Transactions</b>							
Net Proceeds from Redeemable Participating Shares Issued		447,393,012	32,564,737	65,734,945,663	49,872,509,501	3,588,869,835	521,689,807
Distributions Reinvested		–	–	389,004	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed		(91,379,151)	(1,193,210)	(80,876,924,240)	(33,262,975,021)	(1,529,701,071)	(121,535,253)
<b>Net Increase/(Decrease) from Capital Transactions</b>		<b>356,013,861</b>	<b>31,371,527</b>	<b>(15,141,589,573)</b>	<b>16,609,534,480</b>	<b>2,059,168,764</b>	<b>400,154,554</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		14,563,597	5,263,158	32,008,726,179	18,798,771,887	236,711,869	320,585,604
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>411,659,117</b>	<b>41,081,659</b>	<b>175,443,518,592</b>	<b>158,576,381,986</b>	<b>3,217,399,838</b>	<b>921,519,205</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 2021

		Pan-European Fund For the year ended 30 September 2021 EUR	Pan-European Fund For the year ended 30 September 2020 EUR	Positive Change Fund For the year ended 30 September 2021 USD	Positive Change Fund For the year ended 30 September 2020 USD	Responsible Global Equity Income Fund For the period ended 30 September 2021 <sup>6</sup> USD	Systematic Long Term Growth Fund For the period ended 30 September 2021 <sup>7</sup> USD
	Note						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)		97,880,390	69,343,924	225,347,177	17,352,642	–	–
<b>Capital Transactions</b>							
Net Proceeds from Redeemable Participating Shares Issued		125,518,019	19,765,545	2,434,574,117	193,336,035	5,063,152	6,576,231
Distributions Reinvested		–	–	–	–	–	–
Net Redemption of Redeemable Participating Shares Redeemed		(56,890,200)	(8,568,146)	(115,881,276)	(13,404,164)	(332,885)	–
<b>Net Increase/(Decrease) from Capital Transactions</b>		<b>68,627,819</b>	<b>11,197,399</b>	<b>2,318,692,841</b>	<b>179,931,871</b>	<b>4,730,267</b>	<b>6,576,231</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		29,432,955	17,339,067	288,116,325	28,062,664	44,269	1,338,196
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>195,941,164</b>	<b>97,880,390</b>	<b>2,832,156,343</b>	<b>225,347,177</b>	<b>4,774,536</b>	<b>7,914,427</b>
		UK Equity Alpha Fund For the period ended 30 September 2021 <sup>8</sup> GBP	US Equity Growth Fund For the year ended 30 September 2021 USD	US Equity Growth Fund For the year ended 30 September 2020 USD	Total* For the year ended 30 September 2021 USD	Total* For the year ended 30 September 2020 USD	
	Note						
Net Assets Attributable to Holders of Redeemable Participating Shares at the beginning of Year (for financial reporting purposes)		–	247,788,101	49,732,408	6,856,786,593	4,208,365,006	
<b>Capital Transactions</b>							
Net Proceeds from Redeemable Participating Shares Issued		52,765,927	706,648,512	153,197,161	10,237,512,981	2,299,150,493	
Distributions Reinvested		–	–	–	391,154	114,982	
Net Redemption of Redeemable Participating Shares Redeemed		(206,363)	(232,297,057)	(21,909,087)	(4,284,323,023)	(1,092,250,386)	
<b>Net Increase/(Decrease) from Capital Transactions</b>		<b>52,559,564</b>	<b>474,351,455</b>	<b>131,288,074</b>	<b>5,953,581,112</b>	<b>1,207,015,089</b>	
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		4,774,206	74,140,765	66,767,619	1,620,297,144	1,249,350,256	
Notional Currency Gain	1(g)	–	–	–	(116,120,341)	192,056,242	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year (for financial reporting purposes)</b>		<b>57,333,770</b>	<b>796,280,321</b>	<b>247,788,101</b>	<b>14,314,544,508</b>	<b>6,856,786,593</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 2021**

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

<sup>2</sup>Fund commenced operations on 28 June 2021.

<sup>3</sup>Fund commenced operations on 4 February 2021.

<sup>4</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.

<sup>5</sup>Fund changed its name from Global Credit Fund on 15 January 2021.

<sup>6</sup>Fund commenced operations on 18 June 2021.

<sup>7</sup>Fund commenced operations on 10 November 2020.

<sup>8</sup>Fund commenced operations on 29 October 2020.

\*The Aggregate Financial Statements have been adjusted to account for cross investments between Funds. Details for any cross investments between Funds are included in Note 12 of the Notes to the Audited Financial Statements. .

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

**1. Statement of Accounting Policies**

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

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

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

The financial statements for the year ended 30 September 2021 have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), 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 latest mid-market price (30 September 2020: last traded price) at the valuation point, or if unavailable, the probable realisation value on the principal exchange or market for such investments on the valuation day for the purpose of calculating the Net Asset Value for subscriptions and redemptions and for various fee calculations.

*Fair value measurement and recognition*

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

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

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

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

*Listed Securities*

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

*Unlisted Securities*

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

*Recognition and Derecognition*

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



## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (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 2021 (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 UK Equity Alpha Fund is Great British Pound ('GBP'), the functional currency of Asia ex Japan Fund, China Fund, Discovery Fund, Diversified Return US Dollar Fund, Emerging Markets All Cap Fund, Emerging Markets Leading Companies Fund, Global Income Growth Fund, Global Stewardship Fund, Global Strategic Bond Fund, Health Innovation Fund, Long Term Global Growth Fund, Positive Change Fund, Responsible Global Equity Income Fund, Systematic Long Term Growth Fund and US Equity Growth Fund is US dollar ('USD'), the functional currency of Diversified Return Euro Fund, European High Yield Bond Fund, Global Alpha Choice Fund, Global Alpha Fund and Pan-European Fund is Euro ('EUR'), the functional currency of Diversified Return Yen Fund and Japanese Fund is Japanese yen ('JPY') 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.

**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 2021 (30 September 2020: 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 2021 (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".

**p) Transfers between levels of the fair value hierarchy**

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

**q) Exchange-Traded Notes**

Certain funds may invest in exchange-traded notes ("ETNs"), which are senior, unsecured, unsubordinated debt securities whose returns are linked to the performance of a particular market benchmark or strategy minus applicable fees. ETNs are traded on an exchange during normal trading hours. However, investors may also hold the ETN until maturity, for which the issuer pays the investor a cash amount equal to the principal amount, subject to the day's market benchmark or strategy factor.

ETNs do not make periodic coupon payments or provide principal protection. ETNs are subject to credit risk and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged. When a Fund invests in ETNs, it will bear its proportionate share of any fees and expenses borne by the ETN. A Fund's decision to sell its ETN holdings may be limited by the availability of a secondary market. There may be times when an ETN share trades at a premium or discount to its market benchmark or strategy.

**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 2021 is F1+ (30 September 2020: 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 2021 (for financial reporting purposes)****Asia ex Japan Fund**

	<b>Class A USD Accumulation Shares</b>	<b>Class B CHF Accumulation Shares<sup>1</sup></b>	<b>Class B EUR Accumulation Shares</b>
At the beginning of the Year	1,000	–	84,014
Redeemable Participating Shares issued	268,122	12,348	477,718
Redeemable Participating Shares redeemed	(145,357)	(5,163)	(88,791)
At the end of the Year	<u>123,765</u>	<u>7,185</u>	<u>472,941</u>

  

	<b>Class B USD Accumulation Shares</b>
At the beginning of the Year	87,013
Redeemable Participating Shares issued	3,030,344
Redeemable Participating Shares redeemed	(440,321)
At the end of the Year	<u>2,677,036</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2021 (for financial reporting purposes) (continued)

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	35,000	16,704	22,500

  

	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	25,000

China Fund<sup>2</sup>

	Class A CHF Accumulation Shares <sup>1</sup>	Class A EUR Accumulation Shares <sup>1</sup>	Class A USD Accumulation Shares <sup>1</sup>
At the beginning of the Period	—	—	—
Redeemable Participating Shares issued	900	800	1,000
Redeemable Participating Shares redeemed	—	—	—
At the end of the Period	900	800	1,000

  

	Class B CHF Accumulation Shares <sup>1</sup>	Class B EUR Accumulation Shares <sup>1</sup>	Class B GBP Accumulation Shares <sup>1</sup>
At the beginning of the Period	—	—	—
Redeemable Participating Shares issued	900	41,000	700
Redeemable Participating Shares redeemed	—	—	—
At the end of the Period	900	41,000	700

  

	Class B USD Accumulation Shares <sup>1</sup>
At the beginning of the Period	—
Redeemable Participating Shares issued	45,000
Redeemable Participating Shares redeemed	—
At the end of the Period	45,000

Discovery Fund

	Class A EUR Accumulation Shares	Class B CAD Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	219,097	1,500,000	856,557
Redeemable Participating Shares issued	482,993	—	833,622
Redeemable Participating Shares redeemed	(252,626)	—	(400,205)
At the end of the Year	449,464	1,500,000	1,289,974

  

	Class B GBP Accumulation Shares	Class B GBP Income Shares	Class B NZD Accumulation Shares
At the beginning of the Year	5,608,610	2,742,121	54,260
Redeemable Participating Shares issued	163,768	893,163	170,067
Redeemable Participating Shares redeemed	(442,701)	(612,551)	—
At the end of the Year	5,329,677	3,022,733	224,327

  

	Class B USD Accumulation Shares	Class C GBP Accumulation Shares
At the beginning of the Year	5,213,812	5,764,645
Redeemable Participating Shares issued	23,492,211	1,059,281
Redeemable Participating Shares redeemed	(17,988,878)	(451,761)
At the end of the Year	10,717,145	6,372,165

Diversified Return Euro Fund

	Class B EUR Accumulation Shares
At the beginning of the Year	1,798,266
Redeemable Participating Shares issued	149,596
Redeemable Participating Shares redeemed	(8,086)
At the end of the Year	1,939,776

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2021 (for financial reporting purposes) (continued)

Diversified Return US Dollar Fund

	Class B USD Accumulation Shares
At the beginning of the Year	21,321,470
Redeemable Participating Shares issued	3,582,227
Redeemable Participating Shares redeemed	(3,462,430)
At the end of the Year	21,441,267

Diversified Return Yen Fund

	Class B JPY Accumulation Shares
At the beginning of the Year	29,923,413
Redeemable Participating Shares issued	4,051,985
Redeemable Participating Shares redeemed	(4,215,524)
At the end of the Year	29,759,874

Emerging Markets All Cap Fund<sup>3</sup>

	Class B EUR Accumulation Shares <sup>1</sup>	Class B USD Accumulation Shares <sup>1</sup>
At the beginning of the Period	–	–
Redeemable Participating Shares issued	1,931	14,145,225
Redeemable Participating Shares redeemed	–	(152,245)
At the end of the Period	1,931	13,992,980

Emerging Markets Leading Companies Fund

	Class A CHF Accumulation Shares <sup>1</sup>	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	–	748	100
Redeemable Participating Shares issued	100	94,886	999,212
Redeemable Participating Shares redeemed	–	(18,255)	(169,147)
At the end of the Year	100	77,379	830,165

	Class B CHF Accumulation Shares <sup>1</sup>	Class B EUR Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	–	3,979,830	1,781,617
Redeemable Participating Shares issued	17,481	8,765,296	13,258,238
Redeemable Participating Shares redeemed	–	(2,393,297)	(3,605,461)
At the end of the Year	17,481	10,351,829	11,434,394

	Class C JPY Accumulation Shares
At the beginning of the Year	6,187,633
Redeemable Participating Shares issued	340,342
Redeemable Participating Shares redeemed	(1,120,857)
At the end of the Year	5,407,118

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	1,095,161	200,752	113,000
Redeemable Participating Shares issued	1,335	4,476	–
Redeemable Participating Shares redeemed	(95,161)	–	–
At the end of the Year	1,001,335	205,228	113,000

	Class B USD Hedged Income Shares
At the beginning of the Year	117,821
Redeemable Participating Shares issued	4,775
Redeemable Participating Shares redeemed	–
At the end of the Year	122,596

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	539,869
Redeemable Participating Shares issued	–	289,479	68,272
Redeemable Participating Shares redeemed	(508,632)	–	(108,131)
At the end of the Year	2,121,810	289,579	500,010

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2021 (for financial reporting purposes) (continued)

Global Alpha Choice Fund (continued)

	Class B GBP Income Shares	Class B NOK Hedged Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	1,462,204	5,289,596	3,392,192
Redeemable Participating Shares issued	974,149	112,689	234,340
Redeemable Participating Shares redeemed	(3,000)	(1,156,773)	(244,624)
At the end of the Year	2,433,353	4,245,512	3,381,908

	Class B USD Income Shares	Class D NOK Hedged Accumulation Shares
At the beginning of the Year	385,639	5,739,442
Redeemable Participating Shares issued	1,374,233	267,504
Redeemable Participating Shares redeemed	(337,633)	(396,689)
At the end of the Year	1,422,239	5,610,257

Global Alpha Fund

	Class A CHF Accumulation Shares <sup>1</sup>	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	—	1,750	1,709,144
Redeemable Participating Shares issued	100	157,481	3,586,400
Redeemable Participating Shares redeemed	—	(41,997)	(474,340)
At the end of the Year	100	117,234	4,821,204

	Class A USD Income Shares	Class B CHF Accumulation Shares	Class B EUR Accumulation Shares
At the beginning of the Year	56	19,076	2,179,828
Redeemable Participating Shares issued	46,098	389	2,135,255
Redeemable Participating Shares redeemed	(46,015)	(19,376)	(493,124)
At the end of the Year	139	89	3,821,959

	Class B GBP Accumulation Shares <sup>1</sup>	Class B GBP Income Shares <sup>1</sup>	Class B USD Accumulation Shares
At the beginning of the Year	—	—	24,393,437
Redeemable Participating Shares issued	3,995	4,168,179	1,977,356
Redeemable Participating Shares redeemed	—	(14,493)	(4,745,410)
At the end of the Year	3,995	4,153,686	21,625,383

	Class B USD Income Shares	Class C CHF Accumulation Shares	Class C GBP Accumulation Shares
At the beginning of the Year	1,080,999	23,688,431	5,512,279
Redeemable Participating Shares issued	3,159,838	—	—
Redeemable Participating Shares redeemed	(1,072,864)	(2,266,161)	—
At the end of the Year	3,167,973	21,422,270	5,512,279

	Class C JPY Income Shares	Class D DKK Accumulation Shares
At the beginning of the Year	1,457,522	888,751
Redeemable Participating Shares issued	9,591	531,700
Redeemable Participating Shares redeemed	(345,389)	(888,751)
At the end of the Year	1,121,724	531,700

Global Income Growth Fund

	Class B CHF Accumulation Shares <sup>1</sup>	Class B EUR Accumulation Shares	Class B EUR Income Shares
At the beginning of the Year	—	34,200	23,078
Redeemable Participating Shares issued	3,130	22,179	485,072
Redeemable Participating Shares redeemed	(1,230)	—	—
At the end of the Year	1,900	56,379	508,150

	Class B USD Accumulation Shares	Class B USD Income Shares
At the beginning of the Year	25,000	56,151
Redeemable Participating Shares issued	235,421	949,275
Redeemable Participating Shares redeemed	(693)	(318,128)
At the end of the Year	259,728	687,298

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2021 (for financial reporting purposes) (continued)

Global Stewardship Fund

	Class A CHF Accumulation Shares <sup>1</sup>	Class A EUR Accumulation Shares	Class B CHF Accumulation Shares <sup>1</sup>
At the beginning of the Year	–	800	–
Redeemable Participating Shares issued	8,163	28,163	100
Redeemable Participating Shares redeemed	(8,063)	(5,571)	–
At the end of the Year	100	23,392	100

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	21,597	10,505,098	3,301,686
Redeemable Participating Shares issued	1,467,938	14,777	1,418,707
Redeemable Participating Shares redeemed	(560,811)	(1,559,896)	(54,215)
At the end of the Year	928,724	8,959,979	4,666,178

Global Strategic Bond Fund<sup>4</sup>

	Class A USD Accumulation Shares	Class B EUR Hedged Accumulation Shares	Class B EUR Hedged Income Shares
At the beginning of the Year	53,850	1,327,423	99
Redeemable Participating Shares issued	70,529	562,482	5,562
Redeemable Participating Shares redeemed	(39,817)	(203,709)	–
At the end of the Year	84,562	1,686,196	5,661

	Class B GBP Hedged Accumulation Shares	Class B GBP Hedged Income Shares	Class B USD Accumulation Shares
At the beginning of the Year	501,903	483,163	753,033
Redeemable Participating Shares issued	476,710	3,086	3,350,143
Redeemable Participating Shares redeemed	(8,499)	(3,086)	(720,743)
At the end of the Year	970,114	483,163	3,382,433

	Class B USD Income Shares	Class C GBP Hedged Accumulation Shares <sup>5</sup>	Class C USD Accumulation Shares
At the beginning of the Year	2,832,301	244,166	17,945,571
Redeemable Participating Shares issued	68,510	–	–
Redeemable Participating Shares redeemed	(80,752)	(244,166)	(11,398,406)
At the end of the Year	2,820,059	–	6,547,165

Health Innovation Fund

	Class A CHF Accumulation Shares <sup>1</sup>	Class A EUR Accumulation Shares <sup>1</sup>	Class A USD Accumulation Shares
At the beginning of the Year	–	–	30,475
Redeemable Participating Shares issued	12,520	62,941	541,372
Redeemable Participating Shares redeemed	(2,420)	(4,223)	(60,973)
At the end of the Year	10,100	58,718	510,874

	Class B CHF Accumulation Shares <sup>1</sup>	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	–	1,458,485	363,192
Redeemable Participating Shares issued	124,094	9,175,460	905,711
Redeemable Participating Shares redeemed	(86,826)	(2,469,839)	(74,665)
At the end of the Year	37,268	8,164,106	1,194,238

	Class B USD Accumulation Shares
At the beginning of the Year	602,112
Redeemable Participating Shares issued	10,334,819
Redeemable Participating Shares redeemed	(1,544,708)
At the end of the Year	9,392,223

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2021 (for financial reporting purposes) (continued)

Japanese Fund

	Class A CHF Accumulation Shares <sup>1</sup>	Class A EUR Accumulation Shares	Class A EUR Hedged Accumulation Shares
At the beginning of the Year	—	192,938	20,826
Redeemable Participating Shares issued	285	174,500	184,641
Redeemable Participating Shares redeemed	—	(173,714)	(24,053)
At the end of the Year	285	193,724	181,414
	Class A EUR Hedged Income Shares	Class A JPY Accumulation Shares	Class A SEK Accumulation Shares
At the beginning of the Year	9,947	100	733,895
Redeemable Participating Shares issued	32,446	96,518	163,534
Redeemable Participating Shares redeemed	(8,878)	(13,284)	(131,820)
At the end of the Year	33,515	83,334	765,609
	Class A USD Accumulation Shares <sup>1</sup>	Class A USD Hedged Accumulation Shares	Class B CHF Accumulation Shares <sup>1</sup>
At the beginning of the Year	—	100	—
Redeemable Participating Shares issued	9,104	478,117	100
Redeemable Participating Shares redeemed	(9,000)	(413,572)	—
At the end of the Year	104	64,645	100
	Class B EUR Accumulation Shares	Class B EUR Hedged Accumulation Shares	Class B EUR Income Shares
At the beginning of the Year	41,530,516	2,998,995	1,203,728
Redeemable Participating Shares issued	20,467,752	2,547,038	463,820
Redeemable Participating Shares redeemed	(16,351,481)	(1,056,744)	(234,417)
At the end of the Year	45,646,787	4,489,289	1,433,131
	Class B GBP Accumulation Shares	Class B GBP Hedged Accumulation Shares	Class B GBP Income Shares
At the beginning of the Year	2,105,185	63,866	11,146,393
Redeemable Participating Shares issued	233,410	162,664	2,604,442
Redeemable Participating Shares redeemed	(92,275)	(32,134)	(1,616,215)
At the end of the Year	2,246,320	194,396	12,134,620
	Class B JPY Accumulation Shares	Class B USD Accumulation Shares	Class B USD Hedged Accumulation Shares
At the beginning of the Year	2,222,832	5,144,346	707,847
Redeemable Participating Shares issued	1,518,903	1,899,272	1,238,495
Redeemable Participating Shares redeemed	(861,627)	(1,474,384)	(294,588)
At the end of the Year	2,880,108	5,569,234	1,651,754
	Class B USD Income Shares	Class C GBP Accumulation Shares	Class C USD Accumulation Shares
At the beginning of the Year	2,427,916	11,934,200	515,800
Redeemable Participating Shares issued	483,497	—	—
Redeemable Participating Shares redeemed	(564,593)	(9,540,430)	(169,900)
At the end of the Year	2,346,820	2,393,770	345,900
	Class A AUD Hedged Accumulation Shares <sup>1</sup>	Class A CHF Accumulation Shares <sup>1</sup>	Class A EUR Accumulation Shares
At the beginning of the Year	—	—	570,247
Redeemable Participating Shares issued	189,387	20,695	5,751,631
Redeemable Participating Shares redeemed	—	—	(2,337,258)
At the end of the Year	189,387	20,695	3,984,620
	Class A GBP Hedged Accumulation Shares <sup>1</sup>	Class A SGD Accumulation Shares <sup>1</sup>	Class A USD Accumulation Shares
At the beginning of the Year	—	—	1,102,618
Redeemable Participating Shares issued	140,500	981,773	6,554,614
Redeemable Participating Shares redeemed	(21,500)	(71,888)	(1,571,070)
At the end of the Year	119,000	909,885	6,086,162

Long Term Global Growth Fund



NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2021 (for financial reporting purposes) (continued)

Long Term Global Growth Fund (continued)

	Class B CHF Accumulation Shares <sup>1</sup>	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	–	4,129,658	376,936
Redeemable Participating Shares issued	1,881,358	5,898,569	295,052
Redeemable Participating Shares redeemed	(141,177)	(2,979,380)	(170,485)
At the end of the Year	1,740,181	7,048,847	501,503

	Class B USD Accumulation Shares	Class B USD Income Shares	Class C JPY Accumulation Shares
At the beginning of the Year	15,800,470	3,485,555	7,721,916
Redeemable Participating Shares issued	51,449,449	438,752	31,307,882
Redeemable Participating Shares redeemed	(28,676,376)	(1,168,640)	(4,467,227)
At the end of the Year	38,573,543	2,755,667	34,562,571

	Class C USD Accumulation Shares
At the beginning of the Year	100
Redeemable Participating Shares issued	11,817,155
Redeemable Participating Shares redeemed	(2,601)
At the end of the Year	11,814,654

Pan-European Fund

	Class A CHF Accumulation Shares <sup>1</sup>	Class A EUR Accumulation Shares	Class B CHF Accumulation Shares <sup>1</sup>
At the beginning of the Year	–	389,621	–
Redeemable Participating Shares issued	100	712,816	100
Redeemable Participating Shares redeemed	–	(123,962)	–
At the end of the Year	100	978,475	100

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B USD Accumulation Shares
At the beginning of the Year	2,061,599	2,951,634	145,283
Redeemable Participating Shares issued	3,588,444	728,561	639,132
Redeemable Participating Shares redeemed	(1,824,869)	(367,394)	(130,986)
At the end of the Year	3,825,174	3,312,801	653,429

	Class C GBP Accumulation Shares
At the beginning of the Year	90
Redeemable Participating Shares issued	–
Redeemable Participating Shares redeemed	–
At the end of the Year	90

Positive Change Fund

	Class A CHF Accumulation Shares <sup>1</sup>	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	–	24,811	45,443
Redeemable Participating Shares issued	4,498	1,407,245	2,559,517
Redeemable Participating Shares redeemed	(190)	(291,264)	(786,402)
At the end of the Year	4,308	1,140,792	1,818,558

	Class B AUD Accumulation Shares	Class B CAD Accumulation Shares	Class B CHF Accumulation Shares <sup>1</sup>
At the beginning of the Year	904,150	500,000	–
Redeemable Participating Shares issued	–	23,948	11,042
Redeemable Participating Shares redeemed	(249,468)	–	–
At the end of the Year	654,682	523,948	11,042

	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares	Class B JPY Accumulation Shares <sup>1</sup>
At the beginning of the Year	2,975,049	79,428	–
Redeemable Participating Shares issued	11,408,962	1,751,118	1,293,738
Redeemable Participating Shares redeemed	(1,579,954)	(248,100)	(95,616)
At the end of the Year	12,804,057	1,582,446	1,198,122

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

3. Share Capital (continued)

Redeemable Participating Shares for the year ended 30 September 2021 (for financial reporting purposes) (continued)

Positive Change Fund (continued)

	Class B USD Accumulation Shares	Class C AUD Accumulation Shares	Class C JPY Accumulation Shares
At the beginning of the Year	383,635	100	7,661,103
Redeemable Participating Shares issued	13,977,644	–	72,213,141
Redeemable Participating Shares redeemed	(612,508)	–	(853,160)
At the end of the Year	13,748,771	100	79,021,084

Responsible Global Equity Income Fund<sup>6</sup>

	Class B EUR Accumulation Shares <sup>1</sup>	Class B EUR Income Shares <sup>1</sup>	Class B GBP Accumulation Shares <sup>1</sup>
At the beginning of the Period	–	–	–
Redeemable Participating Shares issued	100	100	100
Redeemable Participating Shares redeemed	–	–	–
At the end of the Period	100	100	100

	Class B GBP Income Shares <sup>1</sup>	Class B USD Accumulation Shares <sup>1</sup>	Class B USD Income Shares <sup>1</sup>
At the beginning of the Period	–	–	–
Redeemable Participating Shares issued	331,154	100	44,864
Redeemable Participating Shares redeemed	(14,700)	–	(11,572)
At the end of the Period	316,454	100	33,292

Systematic Long Term Growth Fund<sup>7</sup>

	Class B EUR Accumulation Shares <sup>1</sup>	Class B GBP Accumulation Shares <sup>1</sup>	Class B USD Accumulation Shares <sup>1</sup>
At the beginning of the Period	–	–	–
Redeemable Participating Shares issued	184,000	167,000	219,000
Redeemable Participating Shares redeemed	–	–	–
At the end of the Period	184,000	167,000	219,000

UK Equity Alpha Fund<sup>8</sup>

	Class B EUR Accumulation Shares <sup>1</sup>	Class B GBP Accumulation Shares <sup>1</sup>	Class B USD Accumulation Shares <sup>1</sup>
At the beginning of the Period	–	–	–
Redeemable Participating Shares issued	44,555	5,179,786	29,957
Redeemable Participating Shares redeemed	(435)	(17,650)	–
At the end of the Period	44,120	5,162,136	29,957

US Equity Growth Fund

	Class A CHF Accumulation Shares <sup>1</sup>	Class A EUR Accumulation Shares	Class A USD Accumulation Shares
At the beginning of the Year	–	22,569	354,297
Redeemable Participating Shares issued	275	817,996	1,181,387
Redeemable Participating Shares redeemed	(175)	(356,745)	(694,132)
At the end of the Year	100	483,820	841,552

	Class B CHF Accumulation Shares <sup>1</sup>	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares
At the beginning of the Year	–	358,478	13,155
Redeemable Participating Shares issued	4,401	5,571,634	220,395
Redeemable Participating Shares redeemed	(500)	(1,576,872)	(95,041)
At the end of the Year	3,901	4,353,240	138,509

	Class B USD Accumulation Shares	Class C GBP Accumulation Shares	Class C JPY Hedged Accumulation Shares <sup>1</sup>
At the beginning of the Year	6,317,231	232,628	–
Redeemable Participating Shares issued	8,229,864	28,910	4,925,000
Redeemable Participating Shares redeemed	(3,022,810)	(19,703)	(277,683)
At the end of the Year	11,524,285	241,835	4,647,317

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

3. Share Capital (continued)

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

Asia ex Japan Fund<sup>9</sup>

	Class A USD Accumulation Shares <sup>1</sup>	Class B EUR Accumulation Shares <sup>1</sup>	Class B USD Accumulation Shares <sup>1</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	1,000	84,014	87,013

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	35,000	16,704	22,500

	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	25,000

Discovery Fund

	Class A EUR Accumulation Shares	Class B CAD Accumulation Shares <sup>1,10</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	219,097	1,500,000	856,557

	Class B GBP Accumulation Shares <sup>11</sup>	Class B GBP Income Shares <sup>1,12</sup>	Class B NZD Accumulation Shares <sup>1,13</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	5,608,610	2,742,121	54,260

	Class B USD Accumulation Shares	Class C GBP Accumulation Shares <sup>1</sup>	Class F EUR Accumulation Shares <sup>14</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	5,213,812	5,764,645	—

	Class F USD Accumulation Shares <sup>15</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	—

Diversified Return Euro Fund

	Class B EUR Accumulation Shares	Class F EUR Accumulation Shares <sup>14</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	1,798,266	—

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

3. Share Capital (continued)

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

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	21,321,470

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	29,923,413

Emerging Markets Leading Companies Fund

	Class A EUR Accumulation Shares	Class A USD Accumulation Shares <sup>1</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	748	100	3,979,830

	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	1,781,617	6,187,633

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	1,095,161	200,752	113,000

	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	117,821

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>1</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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

3. Share Capital (continued)

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

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>1</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>1</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 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>16</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>17</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	–

Global Strategic Bond Fund<sup>4</sup>

	Class A USD Accumulation Shares <sup>1</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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

3. Share Capital (continued)

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

Global Strategic Bond Fund<sup>4</sup> (continued)

	Class B GBP Hedged Accumulation Shares	Class B GBP Hedged Income Shares <sup>1</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

	Class B USD Income Shares <sup>1</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

Health Innovation Fund

	Class A USD Accumulation Shares <sup>1</sup>	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares <sup>1</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>1</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>1</sup>	Class A SEK Accumulation Shares	Class A USD Hedged Accumulation Shares <sup>1</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

	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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (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 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>11</sup>	Class B USD Accumulation Shares	Class B USD Income Shares <sup>1</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>1</sup>	Class F USD Accumulation Shares <sup>18</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>14</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	–

	Class F USD Accumulation Shares <sup>15</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>1</sup>	Class B AUD Accumulation Shares <sup>19</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>1,10</sup>	Class B EUR Accumulation Shares	Class B GBP Accumulation Shares <sup>1,11</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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

3. Share Capital (continued)

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

Positive Change Fund (continued)

	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>14</sup>	Class F USD Accumulation Shares <sup>15</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>1</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>1</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>14</sup>	Class F USD Accumulation Shares <sup>15</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	–	–

<sup>1</sup>Share Class launched in current or prior reporting year.

<sup>2</sup>Fund commenced operations on 28 June 2021.

<sup>3</sup>Fund commenced operations on 4 February 2021.

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

<sup>5</sup>Share Class closed in current or prior reporting year.

<sup>6</sup>Fund commenced operations on 18 June 2021.

<sup>7</sup>Fund commenced operations on 10 November 2020.

<sup>8</sup>Fund commenced operations on 29 October 2020.

<sup>9</sup>Fund commenced operations on 3 February 2020.

<sup>10</sup>Share Class changed its name from Class F CAD Accumulation Shares on 3 July 2020.

<sup>11</sup>Share Class changed its name from Class F GBP Accumulation Shares on 3 July 2020.

<sup>12</sup>Share Class changed its name from Class F GBP Income Shares on 3 July 2020.

<sup>13</sup>Share Class changed its name from Class F NZD Accumulation Shares on 3 July 2020.

<sup>14</sup>Share Class was merged with Class B EUR Accumulation Shares on 3 July 2020.

<sup>15</sup>Share Class was merged with Class B USD Accumulation Shares on 3 July 2020.

<sup>16</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.

<sup>17</sup>Share Class was merged with Class B GBP Accumulation Shares on 3 July 2020.

<sup>18</sup>Share Class was merged with Class B USD Accumulation Shares on 11 September 2020.

<sup>19</sup>Share Class changed its name from Class F AUD Accumulation Shares on 3 July 2020.



## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (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

**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

**China Fund**

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

**Discovery Fund**

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

**Diversified Return Euro Fund**

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

**Diversified Return US Dollar Fund**

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

**Diversified Return Yen Fund**

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

**Emerging Markets All Cap Fund**

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

**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

**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

**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

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

## 4. Fees and expenses (continued)

## Management Fees (continued)

## 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

## Global Income Growth Fund

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

## Global Stewardship Fund

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

## Global Strategic Bond Fund

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

## Health Innovation Fund

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

## Japanese Fund

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

## 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

## Pan-European Fund

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

## 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 D****	:	0.5% of the Net Asset Value

## Responsible Global Equity Income Fund

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

## Systematic Long Term Growth Fund

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

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

**4. Fees and expenses (continued)****Management Fees (continued)****UK Equity Alpha Fund**

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

**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 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.

\*\*\*The management fee payable in respect of the Class B Shares of this Fund applied from 1 July 2021. Up until 30 June 2021, the management fee payable in respect of these Class B Shares continued to be 0.6% of the Net Asset Value per Share.

\*\*\*\*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 USD49,030,857 for the year ended 30 September 2021 (30 September 2020: USD21,007,286), of which USD14,694,213 was outstanding at 30 September 2021 (30 September 2020: USD6,517,951).

The Investment Manager has agreed to reimburse the Company for certain other expenses incurred. During the year ended 30 September 2021, the Investment Manager charged fees amounting to USD49,030,857 (30 September 2020: USD21,007,286) of which USD1,590,991 (30 September 2020: USD1,379,297) 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 USD3,478,138 for the year ended 30 September 2021 (30 September 2020: USD1,493,509), of which USD709,888 was outstanding at 30 September 2021 (30 September 2020: USD194,427).

**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 USD5,081,990 for the year ended 30 September 2021 (30 September 2020: USD2,252,505) of which USD909,513 was outstanding at 30 September 2021 (30 September 2020: USD129,860).

**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).

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

## 4. Fees and expenses (continued)

## Directors' Fees (continued)

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 2021 were USD186,237 (30 September 2020: USD185,277) of which USD41,637 was outstanding at 30 September 2021 (30 September 2020: USD30,085).

## Auditors' Remuneration

Remuneration (including expenses) for work carried out for the Company by its statutory audit firm, PricewaterhouseCoopers, for the years ended 30 September 2021 and 30 September 2020 is as follows:

	Total Year Ended 30 September 2021 EUR	Total Year Ended 30 September 2020 USD
Audit of financial statements	226,675	205,015
Tax advisory services*	62,046	60,019
	288,721	265,034

\*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 European High Yield Bond Fund, Global Income Growth Fund, Global Strategic Bond Fund, Responsible Global Equity Income Fund and UK Equity Alpha Fund) on 1 October in each year (or in the event that 1 October in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 30 November in each year from net income (i.e. income less expenses). Payment will be made to all Shareholders who held Shares at the record date of 30 September in the relevant year (or in the event that 30 September in any year does not fall on a Business Day, the Business Day preceding that date).

In relation to European High Yield Bond Fund, Global Income Growth Fund, Global Strategic Bond Fund and Responsible Global Equity Income Fund, it is proposed that the Company will declare dividends quarterly, in respect of distributing Classes of Shares of the Funds, on 1 January, 1 April, 1 July and 1 October in each year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 28 February, 31 May, 31 August and 30 November in each year. In relation to the Global Strategic Bond Fund, dividends will be paid from net income (i.e. income less expenses). In relation to the European High Yield Bond Fund, the Global Income Growth Fund and the Responsible Global Equity Income Fund dividends may be paid from income and/or capital. Shareholders should be aware that paying dividends from capital may lower the capital value of their investment. Payment will be made to all Shareholders who held Shares at the relevant record date of 31 December, 31 March, 30 June and 30 September in the relevant year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day preceding that date).

In relation to the UK Equity Alpha Fund, it is proposed that the Company will declare dividends semi-annually, in respect of income bearing Classes of Shares of the Fund, on 31 March and 30 September in each year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 31 July and 30 September in each year.

The following dividends were declared for the years ended 30 September 2021 and 30 September 2020:

## Income Distribution per Class (Local) for the year ended 30 September 2021

Fund	Class	Record date	Declaration date (Ex-Dividend date)	Income Distribution per Class (Local)
European High Yield Bond Fund	B EUR Income Share Class	30 September 2021	01 October 2021	EUR34,889
European High Yield Bond Fund	B USD Hedged Income Share Class	30 September 2021	01 October 2021	USD9,808
Global Alpha Choice Fund	B GBP Income Share Class	30 September 2021	01 October 2021	GBP97,334
Global Alpha Choice Fund	B USD Income Share Class	30 September 2021	01 October 2021	USD14,222
Global Alpha Fund	B GBP Income Share Class	30 September 2021	01 October 2021	GBP124,611
Global Alpha Fund	B USD Income Share Class	30 September 2021	01 October 2021	USD285,118
Global Alpha Fund	C JPY Income Share Class	30 September 2021	01 October 2021	JPY20,191,031
Global Income Growth Fund	B EUR Income Share Class	30 September 2021	01 October 2021	EUR50,815
Global Income Growth Fund	B USD Income Share Class	30 September 2021	01 October 2021	USD54,984
Global Strategic Bond Fund <sup>1</sup>	B EUR Hedged Income Share Class	30 September 2021	01 October 2021	EUR1,076
Global Strategic Bond Fund <sup>1</sup>	B GBP Hedged Income Share Class	30 September 2021	01 October 2021	GBP43,485
Global Strategic Bond Fund <sup>1</sup>	B USD Income Share Class	30 September 2021	01 October 2021	USD423,009
Japanese Fund	B EUR Income Share Class	30 September 2021	01 October 2021	EUR100,319
Japanese Fund	B GBP Income Share Class	30 September 2021	01 October 2021	GBP849,423
Japanese Fund	B USD Income Share Class	30 September 2021	01 October 2021	USD164,277
Responsible Global Equity Income Fund	B EUR Income Share Class	30 September 2021	01 October 2021	EUR6
Responsible Global Equity Income Fund	B GBP Income Share Class	30 September 2021	01 October 2021	GBP15,823
Responsible Global Equity Income Fund	B USD Income Share Class	30 September 2021	01 October 2021	USD1,665

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

## 6. Dividends (continued)

## 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 Strategic Bond Fund <sup>1</sup>	Class B EUR Hedged Income Share Class	30 September 2020	01 October 2020	EUR8
Global Strategic Bond Fund <sup>1</sup>	Class B GBP Hedged Income Share Class	30 September 2020	01 October 2020	GBP38,653
Global Strategic Bond Fund <sup>1</sup>	Class B USD Income Share Class	30 September 2020	01 October 2020	USD226,584
Global Income Growth Fund	B EUR Income Share Class	30 September 2020	01 October 2020	EUR3,462
Global Income Growth Fund	B USD Income Share Class	30 September 2020	01 October 2020	USD8,423
Japanese Fund	B EUR Income Share Class	30 September 2020	01 October 2020	EUR96,298
Japanese Fund	B GBP Income Share Class	30 September 2020	01 October 2020	GBP891,711
Japanese Fund	B USD Income Share Class	30 September 2020	01 October 2020	USD194,233

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

There were no other dividends declared for the years ended 30 September 2021 and 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 2021 and 30 September 2020 used in this report are as follows:

	30 September 2021	30 September 2020
Australian dollar	1.38821	1.40528
Brazilian real	5.41455	5.63560
British pound sterling	0.74410	0.78012
Canadian dollar	1.27205	1.34050
Chilean peso	810.00000	N/A
Chinese yuan renminbi	6.46215	6.81060
Chinese yuan renminbi offshore	6.46860	6.81720
Colombian peso	3,836.00000	N/A
Czech koruna	21.98835	23.20580
Danish krone	6.40775	6.35985
Egyptian pound	15.71000	15.76000
Euro	0.86170	0.85408
Hong Kong dollar	7.78790	7.75005
Hungarian forint	N/A	311.46605
Indian rupee	74.24000	73.78000
Indonesian rupiah	14,312.50000	14,880.00000
Israeli shekel	3.21975	N/A
Japanese yen	111.94000	105.65500
Kenyan shilling	110.50000	108.50000
Malaysian ringgit	4.18700	4.15550
Mexican peso	20.48600	22.36550
New Zealand dollar	1.45529	1.52022
Norwegian krone	8.80980	9.45960
Peruvian sol	4.13160	3.59855
Philippine peso	N/A	48.48000
Polish zloty	3.99195	3.86565
Romanian new leu	N/A	4.16065
Russian ruble	72.67375	78.46690
Singapore dollar	1.36065	1.36995
South African rand	15.15750	16.89000
South Korean won	1,184.00000	1,169.50000
Swedish krona	8.78740	8.99970
Swiss franc	0.93455	0.92315
Taiwan dollar	27.86050	28.96200
Thai baht	33.84750	31.67000
Turkish lira	8.88750	7.76125
Vietnamese dong	22,760.00000	23,182.00000

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

**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 2021 and 30 September 2020 are listed below:

**30 September 2021**

<b>Fund Name</b>	<b>Counterparty</b>	<b>Amount</b>
Diversified Return Euro Fund	UBS	EUR34,261
Diversified Return US Dollar Fund	Barclays Bank	(USD230,000)
	Deutsche Bank	(USD210,000)
	HSBC Bank	(USD1,210,000)
	JP Morgan	(USD180,000)
	National Australia Bank	(USD510,000)
	NatWest Group <sup>1</sup>	(USD210,000)
	Royal Bank of Canada	(USD280,000)
	UBS	USD43,408
Diversified Return Yen Fund	Barclays Bank	(JPY157,205,781)
	Handelsbanken	JPY594,222,808
	HSBC Bank	(JPY21,061,061)
	JP Morgan	JPY258,750,185
	National Australia Bank	(JPY20,308,881)
	NatWest Group <sup>1</sup>	(JPY21,813,242)
	UBS	JPY6,261,939
European High Yield Bond Fund	UBS	EUR46
Global Strategic Bond Fund <sup>2</sup>	NatWest Group <sup>1</sup>	(USD500,000)
	UBS	USD773,892

**30 September 2020**

<b>Fund Name</b>	<b>Counterparty</b>	<b>Amount</b>
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
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 Strategic Bond Fund <sup>2</sup>	NatWest Group <sup>1</sup>	USD290,000
	Royal Bank of Canada	(USD1,520,000)
	UBS	USD863,731

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

<sup>2</sup>Fund changed its name from Global Credit Fund on 15 January 2021.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

## 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 2021 and 30 September 2020:

## 30 September 2021

Fund Name	Counterparty	Amount
Diversified Return US Dollar Fund	Barclays Bank	USD230,000
	Deutsche Bank	USD210,000
	HSBC Bank	USD1,210,000
	JP Morgan	USD180,000
	National Australia Bank	USD510,000
	NatWest Group <sup>1</sup>	USD210,000
	Royal Bank of Canada	USD280,000

Diversified Return Yen Fund	Barclays Bank	JPY157,205,781
	HSBC Bank	JPY21,061,061
	National Australia Bank	JPY20,308,881
	NatWest Group <sup>1</sup>	JPY21,813,242

Global Strategic Bond Fund <sup>2</sup>	NatWest Group <sup>1</sup>	USD500,000
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## 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

Diversified Return Yen Fund	Barclays Bank	JPY267,481,854
	Citigroup	JPY46,047,509
	HSBC Bank	JPY135,433,850
	JP Morgan	JPY95,480,864
	National Australia Bank	JPY39,275,817
	Royal Bank of Canada	JPY74,488,618

Global Strategic Bond Fund <sup>2</sup>	Royal Bank of Canada	USD1,520,000
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<sup>1</sup>Counterparty changed its name from Royal Bank of Scotland on 22 July 2020.

<sup>2</sup>Fund changed its name from Global Credit Fund on 15 January 2021.

## 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 Investment Manager has delegated the discretionary investment management function in respect of the Funds to the Sub-Investment Manager. In addition, the directors of the Company have appointed a Designated Person of the Company to accept responsibility for the day to day monitoring and control of the risk management for the Company. Through the delegation arrangements, the Sub-Investment Manager is therefore the risk manager for the Company for the purposes of the risk management process. The Depositary independently reviews the Company’s controls and procedures on a periodic basis as part of its oversight role when enquiring into the conduct of the Company.

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

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

**10. Risk Disclosures (continued)**

**General Risk Management Process (continued)**

*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.

*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.



## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

## 10. Risk Disclosures (continued)

## Managing Risks (continued)

*Market Price Risk (continued)*

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 2021, 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 USD2,971,769 (30 September 2020: USD120,744).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2021, 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 CNH717,214 (30 September 2020: CNH627,932).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2021, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of China Fund by approximately 5% or USD38,553.

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2021, 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 USD32,106,236 (30 September 2020: USD22,559,297).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2021, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Emerging Markets All Cap Fund by approximately 5% or USD5,736,520.

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2021, 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 USD30,654,174 (30 September 2020: USD11,685,889).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2021, 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 EUR29,976,407 (30 September 2020: EUR23,285,540).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2021, 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 EUR75,889,454 (30 September 2020: EUR56,254,066).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2021, 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 USD1,069,474 (20 September 2020: USD79,871).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2021, 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 USD15,930,662 (30 September 2020: USD12,673,097).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2021, 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 USD20,026,395 (30 September 2020: USD2,029,305).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2021, 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 JPY8,569,896,249 (30 September 2020: JPY7,821,247,268).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2021, 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 USD158,146,007 (30 September 2020: USD44,334,830).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2021, 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 EUR9,672,607 (30 September 2020: EUR4,844,793).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2021, 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 USD139,081,636 (30 September 2020: USD11,090,836).

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2021, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Responsible Global Equity Income Fund by approximately 5% or USD235,978.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (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 2021, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of Systematic Long Term Growth Fund by approximately 5% or USD393,088.

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2021, with all other variables held constant, would have increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares of UK Equity Alpha Fund by approximately 5% or GBP2,764,708.

A 5% increase or decrease in the market price of Net Financial Assets at 30 September 2021, 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 USD39,234,484 (30 September 2020: USD12,251,966).

## Value at Risk ("VaR")

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

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 Strategic Bond 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: FIS Advanced Portfolio Technologies ("APT")

VaR methodology:

Absolute VaR

Fund Name	Minimum	Absolute VaR		30 September 2021
		Maximum	Average	
Diversified Return Euro Fund	5.35	6.36	6.01	5.82
Diversified Return US Dollar Fund	5.33	6.68	6.08	5.92
Diversified Return Yen Fund	5.24	6.26	5.99	5.94

Model assumptions:

System:

Sungard Advanced Portfolio Technologies

VaR methodology:

Absolute VaR

Fund Name	Minimum	Absolute VaR		30 September 2020
		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 Strategic Bond Fund <sup>1</sup>	1.84	4.23	2.97	3.96

Model assumptions:

System: FIS Advanced Portfolio Technologies ("APT")

VaR methodology:

Relative VaR

Reference Benchmark: 100% ICE BofA European Currency High Yield Constrained Index

Fund Name	Minimum	Relative VaR		30 September 2021
		Maximum	Average	
European High Yield Bond Fund	2.63	4.52	3.71	2.72

VaR methodology:

Relative VaR

Reference Benchmark: 70% ICE BofA Global Corporate Index, 30% ICE BofA Global High Yield Index

Fund Name	Minimum	Relative VaR		30 September 2021
		Maximum	Average	
Global Strategic Bond Fund <sup>1</sup>	3.24	4.58	4.05	3.31

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (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 3 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.

The average level of leverage, calculated as the sum of the notional of the derivatives use, employed for the funds during the years ended 30 September 2021 and 30 September 2020, is represented in the table below.

Fund Name	Leverage	
	30 September 2021	30 September 2020
Diversified Return Euro Fund	173%	191%
Diversified Return US Dollar Fund	153%	162%
Diversified Return Yen Fund	206%	210%
European High Yield Bond Fund	58%	69%
Global Strategic Bond Fund <sup>1</sup>	85%	77%

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

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

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

The Funds receive income in currencies other than their base currency and hence movements in exchange rates can affect the value of this income. To minimise this risk, arrangements are in place to convert all income receipts to the base currencies on, or shortly after, the date of receipt. The tables below sets out each Fund total exposure to foreign currency risk at 30 September 2021 and 30 September 2020.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Asia ex Japan Fund

As at 30 September 2021

	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	—	842,719	842,719	42,136
British pound sterling	—	1,033,143	1,033,143	51,657
Canadian dollar	—	247	247	12
Chinese yuan renminbi offshore	—	3,180,281	3,180,281	159,014
Euro	—	(4,405)	(4,405)	(220)
Hong Kong dollar	17,374	15,130,147	15,147,521	757,376
Indonesian rupiah	—	1,672,587	1,672,587	83,629
South Korean won	845	8,212,984	8,213,829	410,691
Taiwan dollar	395	5,314,994	5,315,389	265,769
Vietnamese dong	—	3,671,493	3,671,493	183,575

Asia ex Japan Fund<sup>1</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)
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

China A Shares Growth Fund

As at 30 September 2021

	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	—	40,151	40,151	2,008
Canadian dollar	—	40,017	40,017	2,001
Chinese yuan renminbi	374,087	272,458	646,545	32,327
Euro	—	40,889	40,889	2,044
US dollar	35,698	40,032	75,730	3,787

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

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

## 10. Risk Disclosures (continued)

## Managing Risks (continued)

## Foreign Currency Risk (continued)

China Fund<sup>2</sup>

## As at 30 September 2021

	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	–	349	349	17
Canadian dollar	–	352	352	18
Chinese yuan renminbi	18	–	18	1
Chinese yuan renminbi offshore	(18)	282,493	282,475	14,124
Euro	–	17,909	17,909	895
Hong Kong dollar	–	424,022	424,022	21,201
Swiss franc	–	352	352	18

## Discovery Fund

## As at 30 September 2021

	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	–	20,806,776	20,806,776	1,040,339
British pound sterling	–	68,860,901	68,860,901	3,443,045
Danish krone	–	11,311,679	11,311,679	565,584
Euro	–	9,301,507	9,301,507	465,075
Hong Kong dollar	–	12,300,880	12,300,880	615,044
Japanese yen	–	30,096,286	30,096,286	1,504,814
New Zealand dollar	343,575	–	343,575	17,179
Swiss franc	–	7,970,319	7,970,319	398,516

## 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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Diversified Return Euro Fund

As at 30 September 2021

	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	(748,991)	–	(748,991)	(37,450)
British pound sterling	(6,108,312)	7,969,325	1,861,013	93,051
Canadian dollar	(1,134,520)	114,837	(1,019,683)	(50,984)
Chilean peso	(221,241)	–	(221,241)	(11,062)
Chinese yuan renminbi	119,453	614,025	733,478	36,674
Chinese yuan renminbi offshore	(5,419)	126,048	120,629	6,031
Colombian peso	(346,715)	–	(346,715)	(17,336)
Czech koruna	570,094	–	570,094	28,505
Danish krone	–	274,233	274,233	13,712
Egyptian pound	107,545	–	107,545	5,377
Hong Kong dollar	–	293,622	293,622	14,681
Indonesian rupiah	–	197,565	197,565	9,878
Japanese yen	1,779,825	–	1,779,825	88,991
Mexican peso	224,767	–	224,767	11,238
New Zealand dollar	(422,316)	–	(422,316)	(21,116)
Norwegian krone	(419,117)	–	(419,117)	(20,956)
Peruvian sol	97,828	142,820	240,648	12,032
Russian ruble	350,345	–	350,345	17,517
Singapore dollar	–	59,534	59,534	2,977
South African rand	(740,941)	–	(740,941)	(37,047)
South Korean won	455,163	56,688	511,851	25,593
Swiss franc	(1,155,001)	25,419	(1,129,582)	(56,479)
Turkish lira	(221,474)	–	(221,474)	(11,074)
US dollar	(7,694,523)	7,844,975	150,452	7,523

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Diversified Return US Dollar Fund

As at 30 September 2021

	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	(9,242,765)	–	(9,242,765)	(462,138)
British pound sterling	(61,394,408)	88,054,886	26,660,478	1,333,024
Canadian dollar	(13,461,911)	1,582,834	(11,879,077)	(593,954)
Chilean peso	(2,741,916)	–	(2,741,916)	(137,096)
Chinese yuan renminbi	1,457,001	8,022,554	9,479,555	473,978
Chinese yuan renminbi offshore	(70,854)	1,520,946	1,450,092	72,505
Colombian peso	(4,060,166)	–	(4,060,166)	(203,008)
Czech koruna	6,990,269	–	6,990,269	349,513
Danish krone	–	3,489,081	3,489,081	174,454
Egyptian pound	1,412,262	–	1,412,262	70,613
Euro	(73,919,269)	40,207,979	(33,711,290)	(1,685,565)
Hong Kong dollar	–	3,518,894	3,518,894	175,945
Indonesian rupiah	–	2,564,312	2,564,312	128,216
Japanese yen	21,291,118	–	21,291,118	1,064,556
Mexican peso	2,769,938	–	2,769,938	138,497
New Zealand dollar	(5,421,332)	–	(5,421,332)	(271,067)
Norwegian krone	(5,380,045)	–	(5,380,045)	(269,002)
Peruvian sol	1,305,538	1,771,170	3,076,708	153,835
Russian ruble	4,103,460	–	4,103,460	205,173
Singapore dollar	–	704,610	704,610	35,231
South African rand	(9,333,486)	–	(9,333,486)	(466,674)
South Korean won	5,587,785	36,239	5,624,024	281,201
Swiss franc	(13,804,375)	311,387	(13,492,988)	(674,649)
Turkish lira	(2,724,910)	–	(2,724,910)	(136,246)

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)

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Diversified Return Yen Fund

As at 30 September 2021

	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	(1,261,845,916)	—	(1,261,845,916)	(63,092,296)
British pound sterling	(9,700,524,639)	13,095,178,090	3,394,653,451	169,732,673
Canadian dollar	(2,046,325,828)	217,997,516	(1,828,328,312)	(91,416,416)
Chilean peso	(385,260,272)	—	(385,260,272)	(19,263,014)
Chinese yuan renminbi	201,743,937	980,866,126	1,182,610,063	59,130,503
Chinese yuan renminbi offshore	(8,711,665)	206,697,965	197,986,300	9,899,315
Colombian peso	(598,481,418)	—	(598,481,418)	(29,924,071)
Czech koruna	990,952,163	—	990,952,163	49,547,608
Danish krone	—	508,272,781	508,272,781	25,413,639
Egyptian pound	171,284,353	—	171,284,353	8,564,218
Euro	(10,778,184,220)	6,067,458,427	(4,710,725,793)	(235,536,290)
Hong Kong dollar	—	480,184,852	480,184,852	24,009,243
Indonesian rupiah	—	320,825,184	320,825,184	16,041,259
Mexican peso	392,304,298	—	392,304,298	19,615,215
New Zealand dollar	(693,739,425)	—	(693,739,425)	(34,686,971)
Norwegian krone	(688,594,987)	—	(688,594,987)	(34,429,749)
Peruvian sol	156,917,920	251,301,180	408,219,100	20,410,955
Russian ruble	604,661,307	—	604,661,307	30,233,065
Singapore dollar	—	106,417,528	106,417,528	5,320,876
South African rand	(1,249,327,748)	—	(1,249,327,748)	(62,466,387)
South Korean won	790,730,140	—	790,730,140	39,536,507
Swiss franc	(1,994,981,063)	44,138,205	(1,950,842,858)	(97,542,143)
Turkish lira	(386,588,880)	—	(386,588,880)	(19,329,444)
US dollar	(13,887,133,227)	14,111,832,336	224,699,109	11,234,955

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



NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Emerging Markets All Cap Fund<sup>3</sup>

As at 30 September 2021

	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	—	1,945,281	1,945,281	97,264
Canadian dollar	—	3,049,171	3,049,171	152,459
Chinese yuan renminbi	48,138	—	48,138	2,407
Chinese yuan renminbi offshore	—	3,795,712	3,795,712	189,786
Hong Kong dollar	—	26,993,658	26,993,658	1,349,683
Indonesian rupiah	—	1,124,895	1,124,895	56,245
Mexican peso	—	1,588,320	1,588,320	79,416
Polish zloty	—	1,642,204	1,642,204	82,110
South Korean won	—	15,969,436	15,969,436	798,472
Taiwan dollar	—	13,229,178	13,229,178	661,459

Emerging Markets Leading Companies Fund

As at 30 September 2021

	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	—	7,890,427	7,890,427	394,521
Canadian dollar	—	48	48	2
Chinese yuan renminbi offshore	—	20,119,522	20,119,522	1,005,976
Euro	(1)	(33,202)	(33,203)	(1,660)
Hong Kong dollar	—	153,250,772	153,250,772	7,662,539
Indian rupee	—	51,445,766	51,445,766	2,572,288
Indonesian rupiah	—	8,470,569	8,470,569	423,528
Japanese yen	—	33,587	33,587	1,679
Mexican peso	—	3,998,624	3,998,624	199,931
Polish zloty	—	16,054,738	16,054,738	802,737
South African rand	—	20,691,600	20,691,600	1,034,580
South Korean won	—	84,482,532	84,482,532	4,224,127
Taiwan dollar	77,536	57,948,737	58,026,273	2,901,314

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

European High Yield Bond Fund

As at 30 September 2021

	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	(3,504,031)	3,481,746	(22,285)	(1,114)
US dollar	700,205	1,593,598	2,293,803	114,690

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

Global Alpha Choice Fund

As at 30 September 2021

	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	(629,980)	1,291,245	661,265	33,063
Brazilian real	–	2,150,928	2,150,928	107,546
British pound sterling	(17,642,973)	68,587,974	50,945,001	2,547,250
Danish krone	(2,223,801)	4,012,602	1,788,801	89,440
Hong Kong dollar	(13,938,485)	25,383,768	11,445,283	572,264
Indian rupee	–	6,421,472	6,421,472	321,074
Japanese yen	(22,729,819)	37,468,792	14,738,973	736,949
Norwegian krone	323,265,665	8,752,294	332,017,959	16,600,898
South African rand	(2,844,069)	13,791,254	10,947,185	547,359
Swedish krona	(5,478,753)	9,397,982	3,919,229	195,961
Swiss franc	(2,422,502)	4,279,851	1,857,349	92,867
Taiwan dollar	–	12,056,370	12,056,370	602,819
US dollar	(228,213,378)	381,946,555	153,733,177	7,686,659

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Global Alpha Fund

As at 30 September 2021

	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	—	3,213,349	3,213,349	160,667
Brazilian real	—	5,576,878	5,576,878	278,844
British pound sterling	659,714	102,604,111	103,263,825	5,163,191
Danish krone	—	10,029,634	10,029,634	501,482
Hong Kong dollar	—	67,376,184	67,376,184	3,368,809
Indian rupee	—	16,357,097	16,357,097	817,855
Japanese yen	—	94,596,703	94,596,703	4,729,835
Norwegian krone	—	22,230,660	22,230,660	1,111,533
South African rand	—	35,712,648	35,712,648	1,785,632
Swedish krona	—	24,157,484	24,157,484	1,207,874
Swiss franc	—	11,034,567	11,034,567	551,728
Taiwan dollar	—	30,744,646	30,744,646	1,537,232
US dollar	16,373,975	977,723,456	994,097,431	49,704,872

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

Global Income Growth Fund

As at 30 September 2021

	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	—	1,107,024	1,107,024	55,351
Brazilian real	—	279,605	279,605	13,980
British pound sterling	—	2,168,671	2,168,671	108,434
Canadian dollar	—	145	145	7
Chinese yuan renminbi offshore	—	220,557	220,557	11,028
Danish krone	—	674,781	674,781	33,739
Euro	—	2,813,175	2,813,175	140,659
Hong Kong dollar	—	1,694,934	1,694,934	84,747
Japanese yen	—	364,159	364,159	18,208
Mexican peso	—	189,171	189,171	9,459
Singapore dollar	—	256,328	256,328	12,816
South African rand	—	210,061	210,061	10,503
Swedish krona	—	430,387	430,387	21,519
Swiss franc	—	2,127,441	2,127,441	106,372

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Global Income Growth Fund (continued)

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

Global Stewardship Fund<sup>4</sup>

As at 30 September 2021

	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	—	13,945,266	13,945,266	697,263
Euro	—	21,846,015	21,846,015	1,092,301
Hong Kong dollar	—	27,122,140	27,122,140	1,356,107
Indian rupee	—	3,672,749	3,672,749	183,637
Japanese yen	—	40,504,022	40,504,022	2,025,201
Norwegian krone	—	3,415,266	3,415,266	170,763
South Korean won	—	6,164,293	6,164,293	308,215
Swedish krona	—	10,525,070	10,525,070	526,254
Swiss franc	—	1,798,299	1,798,299	89,915
Taiwan dollar	—	8,678,422	8,678,422	433,921

Global Stewardship Fund<sup>4</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 Strategic Bond Fund<sup>5</sup>

As at 30 September 2021

	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	(26,007,445)	46,334,052	20,326,607	1,016,330
Canadian dollar	82,240	(57,804)	24,436	1,222
Euro	(28,697,177)	50,753,535	22,056,358	1,102,818

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Global Strategic Bond Fund<sup>5</sup>(continued)

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

Health Innovation Fund

As at 30 September 2021

	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	6,899	64,798	71,697	3,585
Danish krone	–	46,127,817	46,127,817	2,306,391
Euro	–	34,631,714	34,631,714	1,731,586
Hong Kong dollar	–	17,092,675	17,092,675	854,634
Japanese yen	–	26,338,190	26,338,190	1,316,910
Swiss franc	11	2	13	1

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

Japanese Fund

As at 30 September 2021

	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	406,675,064	166,391,982	573,067,046	28,653,352
Euro	9,213,896,433	1,974,494,469	11,188,390,902	559,419,545
Swedish krona	(2)	(1,762,678)	(1,762,680)	(88,134)
US dollar	3,240,310,033	(10,407,555)	3,229,902,478	161,495,124

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

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

## 10. Risk Disclosures (continued)

## Managing Risks (continued)

## Foreign Currency Risk (continued)

## Long Term Global Growth Fund

## As at 30 September 2021

	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	1,287,902	–	1,287,902	64,395
British pound sterling	1,683,332	(124,756)	1,558,576	77,929
Canadian dollar	–	1,195	1,195	60
Chinese yuan renminbi offshore	–	34,670,565	34,670,565	1,733,528
Euro	–	470,811,638	470,811,638	23,540,582
Hong Kong dollar	9,713,130	385,002,525	394,715,655	19,735,783
Japanese yen	–	(40,445)	(40,445)	(2,022)
Singapore dollar	61,314	–	61,314	3,066
Swedish krona	–	101,133	101,133	5,057
Swiss franc	–	21,292	21,292	1,065

## 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

## Pan-European Fund

## As at 30 September 2021

	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	3,347,368	30,054,100	33,401,468	1,670,073
Danish krone	–	2,748,447	2,748,447	137,422
Norwegian krone	–	13,652,539	13,652,539	682,627
Swedish krona	–	43,277,347	43,277,347	2,163,867
Swiss franc	–	3,838,217	3,838,217	191,911
US dollar	6,282	15,112,363	15,118,645	755,932

## 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

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Foreign Currency Risk (continued)

Positive Change Fund

As at 30 September 2021

	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	176,663	23,211,002	23,387,665	1,169,383
Danish krone	—	215,186,377	215,186,377	10,759,319
Euro	1,726,984	381,302,475	383,029,459	19,151,473
Hong Kong dollar	—	39,589,759	39,589,759	1,979,488
Indian rupee	933,108	86,411,328	87,344,436	4,367,222
Indonesian rupiah	—	64,172,920	64,172,920	3,208,646
Japanese yen	—	126,764,806	126,764,806	6,338,240
Kenyan shilling	—	19,248,871	19,248,871	962,444
South African rand	—	49,551,550	49,551,550	2,477,578
Swedish krona	—	95,208,165	95,208,165	4,760,408
Taiwan dollar	2,519,166	172,950,575	175,469,741	8,773,487

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

Responsible Global Equity Income Fund<sup>6</sup>

As at 30 September 2021

	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	—	260,991	260,991	13,050
British pound sterling	10,771	456,120	466,891	23,345
Chinese yuan renminbi offshore	—	50,567	50,567	2,528
Danish krone	—	190,482	190,482	9,524
Euro	—	665,149	665,149	33,257
Hong Kong dollar	—	289,078	289,078	14,454
Japanese yen	—	87,815	87,815	4,391
Mexican peso	—	46,578	46,578	2,329
Singapore dollar	—	62,088	62,088	3,104
South African rand	—	52,092	52,092	2,605
Swedish krona	—	105,827	105,827	5,291
Swiss franc	—	535,508	535,508	26,775

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

## 10. Risk Disclosures (continued)

## Managing Risks (continued)

## Foreign Currency Risk (continued)

Systematic Long Term Growth Fund<sup>7</sup>

## As at 30 September 2021

	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	–	397,252	397,252	19,863
British pound sterling	90	176,968	177,058	8,853
Canadian dollar	–	366,013	366,013	18,301
Danish krone	–	39,177	39,177	1,959
Euro	–	401,434	401,434	20,072
Hong Kong dollar	–	43,690	43,690	2,185
Japanese yen	167	605,691	605,858	30,293
New Zealand dollar	–	36,142	36,142	1,807
Norwegian krone	–	41,480	41,480	2,074
Singapore dollar	–	46,006	46,006	2,300
Swedish krona	–	125,306	125,306	6,265
Swiss franc	–	173,543	173,543	8,677

UK Equity Alpha Fund<sup>8</sup>

## As at 30 September 2021

	Monetary Exposures GBP	Non-Monetary Exposures GBP	Total GBP	Effect on Net Assets of 5% change in Foreign Exchange Rate (stated in GBP)
US dollar	261,180	5,258	266,438	13,322

## US Equity Growth Fund

## As at 30 September 2021

	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	26,878	4,719	31,597	1,580
Euro	–	(8,486)	(8,486)	(424)
Japanese yen	42,368,908	–	42,368,908	2,118,445

## 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

<sup>1</sup>Fund commenced operations on 3 February 2020.<sup>2</sup>Fund commenced operations on 28 June 2021.<sup>3</sup>Fund commenced operations on 4 February 2021.<sup>4</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.<sup>5</sup>Fund changed its name from Global Credit Fund on 15 January 2021.<sup>6</sup>Fund commenced operations on 18 June 2021.<sup>7</sup>Fund commenced operations on 10 November 2020.<sup>8</sup>Fund commenced operations on 29 October 2020.

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.



## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

## 10. Risk Disclosures (continued)

## Managing Risks (continued)

*Interest Rate Risk (continued)*

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

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

The Funds exposure to interest rate risk is summarised in the table below:

30 September 2021				
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	401,214	3,051,288	17,709,763	21,162,265
Cash at Bank	—	—	694,973	694,973
Receivable from Broker Margin Accounts	—	—	34,261	34,261
Receivable for Investments Sold	—	—	672,256	672,256
Investment Income Receivable	—	—	36,716	36,716
Other Receivable	—	—	62,643	62,643
	401,214	3,051,288	19,210,612	22,663,114
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss	—	—	201,945	201,945
Payable for Investments Purchased	—	—	54,123	54,123
Management Fee Payable	—	—	14,215	14,215
Other Fees Payable	—	—	57,509	57,509
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	—	—	22,335,630	22,335,630
	—	—	22,663,422	22,663,422
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
	565,692	3,035,616	15,442,253	19,043,561
<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)	—	—	18,773,648	18,773,648
	—	—	19,047,444	19,047,444

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (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 2021				
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	4,999,143	37,214,992	220,606,355	262,820,490
Cash at Bank	–	–	11,521,671	11,521,671
Receivable from Broker Margin Accounts	–	–	2,873,408	2,873,408
Receivable for Investments Sold	–	–	4,442,616	4,442,616
Investment Income Receivable	–	–	415,536	415,536
	<u>4,999,143</u>	<u>37,214,992</u>	<u>239,859,586</u>	<u>282,073,721</u>
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss	–	–	1,414,830	1,414,830
Payable for Investments Purchased	–	–	893,627	893,627
Management Fee Payable	–	–	347,543	347,543
Other Fees Payable	–	–	128,516	128,516
Cash Collateral Payable	–	–	2,830,000	2,830,000
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	276,485,577	276,485,577
	<u>–</u>	<u>–</u>	<u>282,100,093</u>	<u>282,100,093</u>
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>

**Managing Risks (continued)**

## Interest Rate Risk (continued)

The Funds exposure to interest rate risk is summarised in the table below:

	30 September 2021			
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	600,290,100	5,358,419,159	30,984,337,713	36,943,046,972
Cash at Bank	—	—	948,415,893	948,415,893
Receivable from Broker Margin Accounts	—	—	1,079,623,897	1,079,623,897
Subscriptions Receivable	—	—	451,991,143	451,991,143
Receivable for Investments Sold	—	—	511,801,264	511,801,264
Investment Income Receivable	—	—	57,071,006	57,071,006
Other Receivable	—	—	152,513	152,513
	600,290,100	5,358,419,159	34,033,393,429	39,992,102,688
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss	—	—	402,366,974	402,366,974
Payable for Investments Purchased	—	—	132,284,875	132,284,875
Management Fee Payable	—	—	48,874,169	48,874,169
Other Fees Payable	—	—	13,385,666	13,385,666
Cash Collateral Payable	—	—	220,388,965	220,388,965
Net Assets Attributable to Holders of Redeemable				
Participating Shares (for Shareholder dealing purposes)	—	—	38,868,535,788	38,868,535,788
	—	—	39,685,836,437	39,685,836,437

	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
	—	—	37,713,147,911	37,713,147,911

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (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 2021				
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	200,634	15,081,373	81,562	15,363,569
Cash at Bank	–	–	428,772	428,772
Receivable from Broker Margin Accounts	–	–	46	46
Receivable for Investments Sold	–	–	29	29
Investment Income Receivable	–	–	177,664	177,664
Other Receivable	–	–	47,346	47,346
	200,634	15,081,373	735,419	16,017,426
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss	–	–	24,929	24,929
Payable for Investments Purchased	–	–	160,000	160,000
Management Fee Payable	–	–	6,922	6,922
Other Fees Payable	–	–	42,570	42,570
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	15,782,989	15,782,989
	–	–	16,017,410	16,017,410
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
	250,667	14,639,595	1,000,515	15,890,777
<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
	–	–	15,890,753	15,890,753

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (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 2021				
Global Strategic Bond Fund <sup>1</sup>	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	7,519,612	230,835,748	1,669,766	240,025,126
Cash at Bank	–	–	12,991,042	12,991,042
Receivable from Broker Margin Accounts	–	–	1,273,892	1,273,892
Subscriptions Receivable	–	–	220,722	220,722
Investment Income Receivable	–	–	2,801,818	2,801,818
	7,519,612	230,835,748	18,957,240	257,312,600
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss	–	–	1,591,569	1,591,569
Redemption Payable	–	–	116,050	116,050
Payable for Investments Purchased	–	–	9,566,432	9,566,432
Management Fee Payable	–	–	59,691	59,691
Other Fees Payable	–	–	140,318	140,318
Cash Collateral Payable	–	–	500,000	500,000
Net Assets Attributable to Holders of Redeemable Participating Shares (for Shareholder dealing purposes)	–	–	245,406,100	245,406,100
	–	–	257,380,160	257,380,160
30 September 2020				
Global Strategic Bond Fund <sup>1</sup>	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
	1,695,740	366,268,810	22,354,058	390,318,608
<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)	–	–	383,495,342	383,495,342
	–	–	391,104,326	391,104,326

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

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 2021 and 30 September 2020 are detailed on the Statement of Financial Position. As at 30 September 2021 the cash balances were held at Brown Brothers Harriman (“BBHF”) which has a short-term credit rating of F1+ (30 September 2020: F1), as rated by Fitch. This indicates the strongest intrinsic capacity for timely payment of financial commitments.

As at 30 September 2021, the maximum exposure of a Fund to debt instruments is the fair value of the debt instruments as listed in the Statement of Investments for that Fund.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (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 2021 are listed in the Statement of Investments. The Company's maximum risk of loss for derivative contracts may exceed the amounts recognised on the Statement of Financial Position.

The short-term credit ratings as rated by Fitch for counterparties are given below.

	30 September 2021	30 September 2020
Barclays Bank	F1	F1
BNP Paribas	F1	F1
Citigroup	F1	F1
Deutsche Bank	F2	F2
Goldman Sachs International	F1	N/A
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 Brown Brothers Harriman ("BBH") are obligations of BBH while cash accounts opened on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, "agency accounts") are obligations of the agent. For safekeeping of security assets, BBH's policy under European Union Directive 2014/91/EU (known as "UCITS V Directive") is to maintain segregated client security accounts on its books and on the books of its sub-custodians. While BBH is responsible for exercising reasonable care and diligence in the administration of agency cash accounts, it is not liable for their repayment in the event that the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

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

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

Diversified Return Euro Fund, Diversified Return US Dollar Fund, Diversified Return Yen Fund, European High Yield Bond Fund and Global Strategic Bond Fund invest in debt instruments that may receive a credit rating from an international rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies. As of 30 September 2021 and 30 September 2020, 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 Strategic Bond Fund are detailed below.

	30 September 2021 Investment	30 September 2020 Investment
<b>Diversified Return Euro Fund</b>		
Investment Grade	15.18%	23.51%
Non-Investment Grade	6.21%	9.53%
Not Rated	78.61%	66.96%
	100.00%	100.00%
	30 September 2021 Investment	30 September 2020 Investment
<b>Diversified Return US Dollar Fund</b>		
Investment Grade	14.72%	21.31%
Non-Investment Grade	5.18%	9.21%
Not Rated	80.10%	69.48%
	100.00%	100.00%
	30 September 2021 Investment	30 September 2020 Investment
<b>Diversified Return Yen Fund</b>		
Investment Grade	16.08%	22.86%
Non-Investment Grade	5.23%	8.32%
Not Rated	78.69%	68.82%
	100.00%	100.00%

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Credit Risk (continued)

	30 September 2021	30 September 2020
	Investment	Investment
<b>European High Yield Bond Fund</b>		
Investment Grade	6.93%	12.77%
Non-Investment Grade	93.07%	86.58%
Not Rated	0.00%	0.65%
	<u>100.00%</u>	<u>100.00%</u>
	30 September 2021	30 September 2020
	Investment	Investment
<b>Global Strategic Bond Fund<sup>1</sup></b>		
Investment Grade	61.37%	64.01%
Non-Investment Grade	38.63%	35.99%
Not Rated	0.00%	0.00%
	<u>100.00%</u>	<u>100.00%</u>

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

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 2021 and 30 September 2020. 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.

	30 September 2021		30 September 2020	
	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
<b>Asia ex Japan Fund<sup>1</sup></b>				
Redemption Payable	93,258	—	—	—
Payable for Investments Purchased	—	—	116,305	—
Management Fee Payable	—	50,357	—	1,764
Other Fees Payable	—	95,944	—	36,675
Redeemable Participating Shares	60,536,735	—	2,488,239	—
Total Financial Liabilities	<u>60,629,993</u>	<u>146,301</u>	<u>2,604,544</u>	<u>38,439</u>

	30 September 2021		30 September 2020	
	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
<b>China A Shares Growth Fund</b>				
Management Fee Payable	—	26,718	—	22,929
Other Fees Payable	—	465,144	—	330,461
Redeemable Participating Shares	14,428,895	—	12,914,899	—
Total Financial Liabilities	<u>14,428,895</u>	<u>491,862</u>	<u>12,914,899</u>	<u>353,390</u>

	30 September 2021	
	Less than or equal to 1 Month	More than 1 Month
	USD	USD
<b>China Fund<sup>2</sup></b>		
Management Fee Payable	—	1,603
Other Fees Payable	—	25,961
Redeemable Participating Shares	785,474	—
Total (Excluding Derivatives)	<u>785,474</u>	<u>27,564</u>
<i>Forward Currency Contracts</i>		
Payables	18	—
Receivables	(18)	—
Net	—	—
Total Financial Liabilities	<u>785,474</u>	<u>27,564</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Discovery Fund	30 September 2021		30 September 2020	
	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	762,592	–	2,155,278	–
Payable for Investments Purchased	3,920,548	–	946,638	–
Management Fee Payable	–	1,134,433	–	588,044
Other Fees Payable	–	218,016	–	153,155
Redeemable Participating Shares	658,257,996	–	464,158,406	–
Total Financial Liabilities	662,941,136	1,352,449	467,260,322	741,199
Diversified Return Euro Fund	30 September 2021		30 September 2020	
	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	54,123	–	30,059	–
Management Fee Payable	–	14,215	–	14,089
Other Fees Payable	–	57,509	–	55,786
Redeemable Participating Shares	22,335,630	–	18,773,648	–
Total (Excluding Derivatives)	22,389,753	71,724	18,803,707	69,875
Forward Currency Contracts				
Payables	27,808,754	–	25,139,637	–
Receivables	(27,792,072)	–	(25,123,928)	–
Net	16,682	–	15,709	–
Other Derivatives Payable	–	–	19,209	–
Total Financial Liabilities	22,406,435	71,724	18,838,625	69,875
Diversified Return US Dollar Fund	30 September 2021		30 September 2020	
	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	893,627	–	620,864	–
Management Fee Payable	–	347,543	–	393,966
Other Fees Payable	–	128,516	–	97,123
Cash Collateral Payable	–	2,830,000	–	3,390,000
Redeemable Participating Shares	276,485,577	–	246,679,194	–
Total (Excluding Derivatives)	277,379,204	3,306,059	247,300,058	3,881,089
Forward Currency Contracts				
Payables	298,386,450	–	322,203,438	–
Receivables	(302,121,012)	–	(325,186,674)	–
Net	(3,734,562)	–	(2,983,236)	–
Other Derivatives Payable	–	–	239,523	–
Total Financial Liabilities	273,644,642	3,306,059	244,556,345	3,881,089
Diversified Return Yen Fund	30 September 2021		30 September 2020	
	Less than or equal to 1 Month JPY	More than 1 Month JPY	Less than or equal to 1 Month JPY	More than 1 Month JPY
Payable for Investments Purchased	132,284,875	–	1,144,856,945	–
Management Fee Payable	–	48,874,169	–	53,514,288
Other Fees Payable	–	13,385,666	–	10,197,845
Cash Collateral Payable	–	220,388,965	–	658,208,512
Redeemable Participating Shares	38,868,535,788	–	35,673,878,975	–
Total (Excluding Derivatives)	39,000,820,663	282,648,800	36,818,735,920	721,920,645
Forward Currency Contracts				
Payables	57,439,055,933	–	53,332,533,401	–
Receivables	(57,399,953,845)	–	(53,848,821,372)	–
Net	39,102,088	–	(516,287,971)	–
Other Derivatives Payable	–	–	31,476,881	–
Total Financial Liabilities	39,039,922,751	282,648,800	36,333,924,830	721,920,645



NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Emerging Markets All Cap Fund<sup>3</sup>

	30 September 2021	
	Less than or equal to 1 Month	More than 1 Month
	USD	USD
Management Fee Payable	–	111,138
Other Fees Payable	–	57,879
Redeemable Participating Shares	116,506,092	–
Total Financial Liabilities	<u>116,506,092</u>	<u>169,017</u>

Emerging Markets Leading Companies Fund

	30 September 2021		30 September 2020	
	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	1,126,022	–	126,669	–
Payable for Investments Purchased	1,743	–	6,348	–
Management Fee Payable	–	964,648	–	190,601
Other Fees Payable	–	1,589,559	–	740,076
Redeemable Participating Shares	622,862,257	–	237,536,914	–
Total Financial Liabilities	<u>623,990,022</u>	<u>2,554,207</u>	<u>237,669,931</u>	<u>930,677</u>

European High Yield Bond Fund

	30 September 2021		30 September 2020	
	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	160,000	–	100,000	–
Management Fee Payable	–	6,922	–	6,776
Other Fees Payable	–	42,570	–	39,690
Redeemable Participating Shares	15,782,989	–	15,652,936	–
Total (Excluding Derivatives)	<u>15,942,989</u>	<u>49,492</u>	<u>15,752,936</u>	<u>46,466</u>
Forward Currency Contracts				
Payables	7,346,472	–	9,375,773	–
Receivables	(7,402,112)	–	(9,320,148)	–
Net	<u>(55,640)</u>	<u>–</u>	<u>55,625</u>	<u>–</u>
Total Financial Liabilities	<u>15,887,349</u>	<u>49,492</u>	<u>15,808,561</u>	<u>46,466</u>

Global Alpha Choice Fund

	30 September 2021		30 September 2020	
	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	900,271	–	–	–
Payable for Investments Purchased	29,484,654	–	4,801	–
Management Fee Payable	–	786,589	–	625,381
Other Fees Payable	–	442,194	–	275,466
Redeemable Participating Shares	571,108,988	–	456,586,192	–
Total (Excluding Derivatives)	<u>601,493,913</u>	<u>1,228,783</u>	<u>456,590,993</u>	<u>900,847</u>
Forward Currency Contracts				
Payables	388,809,510	–	282,147,895	–
Receivables	(383,888,854)	–	(269,451,139)	–
Net	<u>4,920,656</u>	<u>–</u>	<u>12,696,756</u>	<u>–</u>
Total Financial Liabilities	<u>606,414,569</u>	<u>1,228,783</u>	<u>469,287,749</u>	<u>900,847</u>

Global Alpha Fund

	30 September 2021		30 September 2020	
	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	10,793,003	–	42,704	–
Payable for Investments Purchased	4,715,071	–	5,248	–
Management Fee Payable	–	1,615,958	–	913,517
Other Fees Payable	–	1,165,288	–	788,790
Redeemable Participating Shares	1,523,912,286	–	1,133,116,669	–
Total Financial Liabilities	<u>1,539,420,360</u>	<u>2,781,246</u>	<u>1,133,164,621</u>	<u>1,702,307</u>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Global Income Growth Fund

	30 September 2021		30 September 2020	
	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	10	–	–	–
Management Fee Payable	–	9,246	–	968
Other Fees Payable	–	71,646	–	46,982
Redeemable Participating Shares	21,700,652	–	1,633,923	–
Total Financial Liabilities	21,700,662	80,892	1,633,923	47,950

Global Stewardship Fund<sup>4</sup>

	30 September 2021		30 September 2020	
	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	173	–	11,549	–
Payable for Investments Purchased	–	–	1,448,843	–
Management Fee Payable	–	207,514	–	157,344
Other Fees Payable	–	96,466	–	68,707
Redeemable Participating Shares	324,760,757	–	258,369,725	–
Total Financial Liabilities	324,760,930	303,980	259,830,117	226,051

Global Strategic Bond Fund<sup>5</sup>

	30 September 2021		30 September 2020	
	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	116,050	–	–	–
Payable for Investments Purchased	9,566,432	–	5,100,050	–
Management Fee Payable	–	59,691	–	74,580
Other Fees Payable	–	140,318	–	141,533
Cash Collateral Payable	–	500,000	–	1,520,000
Redeemable Participating Shares	245,406,100	–	383,495,342	–
Total (Excluding Derivatives)	255,088,582	700,009	388,595,392	1,736,113
Forward Currency Contracts				
Payables	150,961,182	–	219,874,805	–
Receivables	(151,190,177)	–	(220,584,294)	–
Net	(228,995)	–	(709,489)	–
Other Derivatives Payable	446,531	–	158,494	–
Total Financial Liabilities	255,306,118	700,009	388,044,397	1,736,113

Health Innovation Fund

	30 September 2021		30 September 2020	
	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	59,469	–	823	–
Payable for Investments Purchased	770,230	–	116	–
Management Fee Payable	–	301,125	–	17,948
Other Fees Payable	–	112,689	–	50,642
Redeemable Participating Shares	411,265,972	–	40,891,005	–
Total Financial Liabilities	412,095,671	413,814	40,891,944	68,590

Japanese Fund

	30 September 2021		30 September 2020	
	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	2,656,414,876	–	2,966,150,759	–
Management Fee Payable	–	252,855,346	–	151,791,530
Other Fees Payable	–	35,858,976	–	19,069,159
Redeemable Participating Shares	173,738,640,359	–	158,639,375,169	–
Total (Excluding Derivatives)	176,395,055,235	288,714,322	161,605,525,928	170,860,689
Forward Currency Contracts				
Payables	14,477,085,619	–	6,007,104,162	–
Receivables	(14,517,261,538)	–	(5,934,258,445)	–
Net	(40,175,919)	–	72,845,717	–
Total Financial Liabilities	176,354,879,316	288,714,322	161,678,371,645	170,860,689

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

10. Risk Disclosures (continued)

Managing Risks (continued)

Liquidity Risk (continued)

Long Term Global Growth Fund

	30 September 2021		30 September 2020	
	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	131,825,179	–	7,551,525	–
Payable for Investments Purchased	1,661	–	17,491,620	–
Management Fee Payable	–	4,271,332	–	1,047,366
Other Fees Payable	–	8,840,172	–	518,513
Redeemable Participating Shares	3,269,381,025	–	911,506,653	–
Total (Excluding Derivatives)	3,401,207,865	13,111,504	936,549,798	1,565,879
<i>Forward Currency Contracts</i>				
Payables	3,819,142	–	–	–
Receivables	(3,735,590)	–	–	–
Net	83,552	–	–	–
Total Financial Liabilities	3,401,291,417	13,111,504	936,549,798	1,565,879

Pan-European Fund

	30 September 2021		30 September 2020	
	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	598,553	–	65	–
Payable for Investments Purchased	764,962	–	4,866,488	–
Management Fee Payable	–	319,795	–	123,843
Other Fees Payable	–	110,412	–	68,003
Redeemable Participating Shares	197,335,607	–	97,881,359	–
Total Financial Liabilities	198,699,122	430,207	102,747,912	191,846

Positive Change Fund

	30 September 2021		30 September 2020	
	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	1,024,804	–	31,647	–
Payable for Investments Purchased	39,765,019	–	3,170,845	–
Management Fee Payable	–	701,400	–	38,137
Other Fees Payable	–	318,291	–	70,849
Redeemable Participating Shares	2,830,072,686	–	223,089,491	–
Total Financial Liabilities	2,870,862,509	1,019,691	226,291,983	108,986

Responsible Global Equity Income Fund<sup>6</sup>

	30 September 2021	
	Less than or equal to 1 Month	More than 1 Month
	USD	USD
Management Fee Payable	–	3,152
Other Fees Payable	–	32,255
Redeemable Participating Shares	4,804,880	–
Total Financial Liabilities	4,804,880	35,407

Systematic Long Term Growth Fund<sup>7</sup>

	30 September 2021	
	Less than or equal to 1 Month	More than 1 Month
	USD	USD
Management Fee Payable	–	10,370
Other Fees Payable	–	36,738
Redeemable Participating Shares	7,914,265	–
Total Financial Liabilities	7,914,265	47,108

UK Equity Alpha Fund<sup>8</sup>

	30 September 2021	
	Less than or equal to 1 Month	More than 1 Month
	GBP	GBP
Payable for Investments Purchased	120,085	–
Management Fee Payable	–	41,477
Other Fees Payable	–	30,511
Redeemable Participating Shares	58,004,906	–
Total Financial Liabilities	58,124,991	71,988

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

## 10. Risk Disclosures (continued)

## Managing Risks (continued)

## Liquidity Risk (continued)

US Equity Growth Fund	30 September 2021		30 September 2020	
	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	1,140,371	–	56,836	–
Payable for Investments Purchased	1,115,345	–	1,831,560	–
Management Fees Payable	–	581,525	–	89,448
Other Fees Payable	–	144,655	–	73,823
Redeemable Participating Shares	790,760,604	–	246,464,589	–
Total (Excluding Derivatives)	793,016,320	726,180	248,352,985	163,271
<i>Forward Currency Contracts</i>				
Payables	56,380,050	–	–	–
Receivables	(55,605,043)	–	–	–
Net	775,007	–	–	–
Total Financial Liabilities	793,791,327	726,180	248,352,985	163,271

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

<sup>2</sup>Fund commenced operations on 28 June 2021.

<sup>3</sup>Fund commenced operations on 4 February 2021.

<sup>4</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.

<sup>5</sup>Fund changed its name from Global Credit Fund on 15 January 2021.

<sup>6</sup>Fund commenced operations on 18 June 2021.

<sup>7</sup>Fund commenced operations on 10 November 2020.

<sup>8</sup>Fund commenced operations on 29 October 2020.

## 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 2021 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 2021 (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 2021 and 30 September 2020.

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

## As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
<b>Financial Assets</b>				
Equities	50,839,180	–	51,554	50,890,734
Investment Funds	1,005,206	–	–	1,005,206
Participatory Notes	–	7,501,652	–	7,501,652
Rights	–	37,796	–	37,796
<b>Total Financial Assets</b>	<b>51,844,386</b>	<b>7,539,448</b>	<b>51,554</b>	<b>59,435,388</b>

\* Brilliance China Automotive has been classified as level 3 as it is a suspended asset and has been valued at a valuation determined by the Fair Value Pricing Committee of the Investment Manager. The stock was suspended on 31 March 2021 and from 16 April 2021 a 50% reduction was applied to the last traded price. This was determined by the Fair Value Pricing Committee of the Investment Manager to be a fair expectation of value upon resumption of trading. This value is being monitored by the Fair Value Pricing Committee and at year end 30 September 2021, the haircut is still deemed reasonable by the Fair Value Pricing Committee.

## 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

## As at 30 September 2021

	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
<b>Financial Assets</b>				
Equities	14,344,272	–	–	14,344,272
<b>Total Financial Assets</b>	<b>14,344,272</b>	<b>–</b>	<b>–</b>	<b>14,344,272</b>

## 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>

China Fund<sup>2</sup>

## As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	771,064	–	–	771,064
Forward Foreign Currency Contracts	–	0*	–	0*
<b>Total Financial Assets</b>	<b>771,064</b>	<b>0*</b>	<b>–</b>	<b>771,064</b>

\* A zero balance may reflect actual amounts rounding to less than 1.

## Discovery Fund

## As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	642,124,727	–	–	642,124,727
<b>Total Financial Assets</b>	<b>642,124,727</b>	<b>–</b>	<b>–</b>	<b>642,124,727</b>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Discovery Fund (continued)

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>

Diversified Return Euro Fund

As at 30 September 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets</b>				
Equities	6,001,784	–	–	6,001,784
Exchange-Traded Notes	–	3,546,451	–	3,546,451
Fixed Income	–	2,851,975	199,313	3,051,288
Forward Foreign Currency Contracts	–	200,197	–	200,197
Future Contracts	8,960	–	–	8,960
Investment Funds	2,634,551	5,317,820	–	7,952,371
Short Term Bonds	401,214	–	–	401,214
<b>Total Financial Assets</b>	<b>9,046,509</b>	<b>11,916,443</b>	<b>199,313</b>	<b>21,162,265</b>

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(201,945)	–	(201,945)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(201,945)</b>	<b>–</b>	<b>(201,945)</b>

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>

Diversified Return US Dollar Fund

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	74,760,308	–	–	74,760,308
Exchange-Traded Notes	–	43,534,005	–	43,534,005
Fixed Income	–	34,786,655	2,428,337	37,214,992
Forward Foreign Currency Contracts	–	5,321,355	–	5,321,355
Future Contracts	96,751	–	–	96,751
Investment Funds	33,189,467	63,704,469	–	96,893,936
Short Term Bonds	4,999,143	–	–	4,999,143
<b>Total Financial Assets</b>	<b>113,045,669</b>	<b>147,346,484</b>	<b>2,428,337</b>	<b>262,820,490</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(1,414,830)	–	(1,414,830)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(1,414,830)</b>	<b>–</b>	<b>(1,414,830)</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

## 10. Risk Disclosures (continued)

## Fair Value Estimation (continued)

## Diversified Return US Dollar Fund (continued)

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>

## Diversified Return Yen Fund

As at 30 September 2021

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Assets</b>				
Equities	10,894,650,987	–	–	10,894,650,987
Exchange-Traded Notes	–	6,149,759,547	–	6,149,759,547
Fixed Income	–	4,848,687,736	509,731,423	5,358,419,159
Forward Foreign Currency Contracts	–	388,174,068	–	388,174,068
Future Contracts	13,421,925	–	–	13,421,925
Investment Funds	4,484,102,242	9,054,228,944	–	13,538,331,186
Short Term Bonds	600,290,100	–	–	600,290,100
<b>Total Financial Assets</b>	<b>15,992,465,254</b>	<b>20,440,850,295</b>	<b>509,731,423</b>	<b>36,943,046,972</b>
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(402,366,974)	–	(402,366,974)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(402,366,974)</b>	<b>–</b>	<b>(402,366,974)</b>

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>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

## 10. Risk Disclosures (continued)

## Fair Value Estimation (continued)

Emerging Markets All Cap Fund<sup>3</sup>

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
<b>Financial Assets</b>				
Equities	114,565,424	–	164,974	114,730,398
<b>Total Financial Assets</b>	<b>114,565,424</b>	<b>–</b>	<b>164,974</b>	<b>114,730,398</b>

\* Brilliance China Automotive has been classified as level 3 as it is a suspended asset and has been valued at a valuation determined by the Fair Value Pricing Committee of the Investment Manager. The stock was suspended on 31 March 2021 and from 16 April 2021 a 50% reduction was applied to the last traded price. This was determined by the Fair Value Pricing Committee of the Investment Manager to be a fair expectation of value upon resumption of trading. This value is being monitored by the Fair Value Pricing Committee and at year end 30 September 2021, the haircut is still deemed reasonable by the Fair Value Pricing Committee.

## Emerging Markets Leading Companies Fund

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3* USD	Total USD
<b>Financial Assets</b>				
Equities	610,287,364	–	2,796,120	613,083,484
<b>Total Financial Assets</b>	<b>610,287,364</b>	<b>–</b>	<b>2,796,120</b>	<b>613,083,484</b>

\* Brilliance China Automotive has been classified as level 3 as it is a suspended asset and has been valued at a valuation determined by the Fair Value Pricing Committee of the Investment Manager. The stock was suspended on 31 March 2021 and from 16 April 2021 a 50% reduction was applied to the last traded price. This was determined by the Fair Value Pricing Committee of the Investment Manager to be a fair expectation of value upon resumption of trading. This value is being monitored by the Fair Value Pricing Committee and at year end 30 September 2021, the haircut is still deemed reasonable by the Fair Value Pricing Committee.

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>

## European High Yield Bond Fund

As at 30 September 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets</b>				
Fixed Income	–	15,282,007	–	15,282,007
Forward Foreign Currency Contracts	–	81,562	–	81,562
<b>Total Financial Assets</b>	<b>–</b>	<b>15,363,569</b>	<b>–</b>	<b>15,363,569</b>

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(24,929)	–	(24,929)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(24,929)</b>	<b>–</b>	<b>(24,929)</b>

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>



## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

## 10. Risk Disclosures (continued)

## Fair Value Estimation (continued)

## Global Alpha Choice Fund

As at 30 September 2021

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
<b>Financial Assets</b>				
Equities	598,349,685	–	1,178,454	599,528,139
Forward Foreign Currency Contracts	–	773,514	–	773,514
<b>Total Financial Assets</b>	<b>598,349,685</b>	<b>773,514</b>	<b>1,178,454</b>	<b>600,301,653</b>

\* Brilliance China Automotive has been classified as level 3 as it is a suspended asset and has been valued at a valuation determined by the Fair Value Pricing Committee of the Investment Manager. The stock was suspended on 31 March 2021 and from 16 April 2021 a 50% reduction was applied to the last traded price. This was determined by the Fair Value Pricing Committee of the Investment Manager to be a fair expectation of value upon resumption of trading. This value is being monitored by the Fair Value Pricing Committee and at year end 30 September 2021, the haircut is still deemed reasonable by the Fair Value Pricing Committee.

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(5,729,701)	–	(5,729,701)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(5,729,701)</b>	<b>–</b>	<b>(5,729,701)</b>

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>

## Global Alpha Fund

As at 30 September 2021

	Level 1 EUR	Level 2 EUR	Level 3* EUR	Total EUR
<b>Financial Assets</b>				
Equities	1,514,832,843	–	2,956,231	1,517,789,074
<b>Total Financial Assets</b>	<b>1,514,832,843</b>	<b>–</b>	<b>2,956,231</b>	<b>1,517,789,074</b>

\* Brilliance China Automotive has been classified as level 3 as it is a suspended asset and has been valued at a valuation determined by the Fair Value Pricing Committee of the Investment Manager. The stock was suspended on 31 March 2021 and from 16 April 2021 a 50% reduction was applied to the last traded price. This was determined by the Fair Value Pricing Committee of the Investment Manager to be a fair expectation of value upon resumption of trading. This value is being monitored by the Fair Value Pricing Committee and at year end 30 September 2021, the haircut is still deemed reasonable by the Fair Value Pricing Committee.

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>

## Global Income Growth Fund

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	21,177,065	–	–	21,177,065
Investment Funds	212,411	–	–	212,411
<b>Total Financial Assets</b>	<b>21,389,476</b>	<b>–</b>	<b>–</b>	<b>21,389,476</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

## 10. Risk Disclosures (continued)

## Fair Value Estimation (continued)

## Global Income Growth Fund (continued)

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>

Global Stewardship Fund<sup>4</sup>

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	318,613,244	–	–	318,613,244
<b>Total Financial Assets</b>	<b>318,613,244</b>	<b>–</b>	<b>–</b>	<b>318,613,244</b>

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>

Global Strategic Bond Fund<sup>5</sup>

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Fixed Income	–	238,355,360	–	238,355,360
Forward Foreign Currency Contracts	–	1,332,044	–	1,332,044
Future Contracts	337,722	–	–	337,722
<b>Total Financial Assets</b>	<b>337,722</b>	<b>239,687,404</b>	<b>–</b>	<b>240,025,126</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(1,145,038)	–	(1,145,038)
Future Contracts	(446,531)	–	–	(446,531)
<b>Total Financial Liabilities</b>	<b>(446,531)</b>	<b>(1,145,038)</b>	<b>–</b>	<b>(1,591,569)</b>

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>

## Health Innovation Fund

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	400,527,893	–	–	400,527,893
<b>Total Financial Assets</b>	<b>400,527,893</b>	<b>–</b>	<b>–</b>	<b>400,527,893</b>

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>

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Japanese Fund

As at 30 September 2021

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Assets</b>				
Equities	171,397,924,985	–	–	171,397,924,985
Forward Foreign Currency Contracts	–	61,099,847	–	61,099,847
<b>Total Financial Assets</b>	<b>171,397,924,985</b>	<b>61,099,847</b>	<b>–</b>	<b>171,459,024,832</b>

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(18,980,334)	–	(18,980,334)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(18,980,334)</b>	<b>–</b>	<b>(18,980,334)</b>

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>

Long Term Global Growth Fund

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	3,162,920,135	–	–	3,162,920,135
Forward Foreign Currency Contracts	–	1,137	–	1,137
<b>Total Financial Assets</b>	<b>3,162,920,135</b>	<b>1,137</b>	<b>–</b>	<b>3,162,921,272</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(84,590)	–	(84,590)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(84,590)</b>	<b>–</b>	<b>(84,590)</b>

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>

Pan-European Fund

As at 30 September 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial Assets</b>				
Equities	193,452,149	–	–	193,452,149
<b>Total Financial Assets</b>	<b>193,452,149</b>	<b>–</b>	<b>–</b>	<b>193,452,149</b>

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>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

## 10. Risk Disclosures (continued)

## Fair Value Estimation (continued)

## Positive Change Fund

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	2,781,632,715	–	–	2,781,632,715
<b>Total Financial Assets</b>	<b>2,781,632,715</b>	<b>–</b>	<b>–</b>	<b>2,781,632,715</b>

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>

Responsible Global Equity Income Fund<sup>6</sup>

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	4,666,697	–	–	4,666,697
Investment Funds	52,859	–	–	52,859
<b>Total Financial Assets</b>	<b>4,719,556</b>	<b>–</b>	<b>–</b>	<b>4,719,556</b>

Systematic Long Term Growth Fund<sup>7</sup>

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	7,853,770	–	–	7,853,770
Investment Funds	7,987	–	–	7,987
<b>Total Financial Assets</b>	<b>7,861,757</b>	<b>–</b>	<b>–</b>	<b>7,861,757</b>

UK Equity Alpha Fund<sup>8</sup>

As at 30 September 2021

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial Assets</b>				
Equities	55,294,160	–	–	55,294,160
<b>Total Financial Assets</b>	<b>55,294,160</b>	<b>–</b>	<b>–</b>	<b>55,294,160</b>

## US Equity Growth Fund

As at 30 September 2021

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial Assets</b>				
Equities	784,689,672	–	–	784,689,672
Forward Foreign Currency Contracts	–	64,122	–	64,122
<b>Total Financial Assets</b>	<b>784,689,672</b>	<b>64,122</b>	<b>–</b>	<b>784,753,794</b>
<b>Financial Liabilities</b>				
Forward Foreign Currency Contracts	–	(834,813)	–	(834,813)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(834,813)</b>	<b>–</b>	<b>(834,813)</b>

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

## 10. Risk Disclosures (continued)

## Fair Value Estimation (continued)

## US Equity Growth Fund (continued)

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>

<sup>1</sup>Fund commenced operations on 3 February 2020.<sup>2</sup>Fund commenced operations on 28 June 2021.<sup>3</sup>Fund commenced operations on 4 February 2021.<sup>4</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.<sup>5</sup>Fund changed its name from Global Credit Fund on 15 January 2021.<sup>6</sup>Fund commenced operations on 18 June 2021.<sup>7</sup>Fund commenced operations on 10 November 2020.<sup>8</sup>Fund commenced operations on 29 October 2020.

The tables below present the movement in level 3 instruments for the years ended 30 September 2021 and 30 September 2020.

## Asia Ex Japan Fund

At 30 September 2021

	Listed Equities	Total
<b>Balance, beginning of year</b>	—	—
Transfer into Level 3	51,554	51,554
<b>Balance, end of year</b>	<b>51,554</b>	<b>51,554</b>
Change in unrealised gains or losses for Level 3 assets held at year end	(47,844)	(47,844)

  

	Level 1 USD	Level 2 USD	Level 3 USD
<b>Transfer between Level 1 and Level 3:</b>			
Equities	(51,554)	—	51,554

At 30 September 2021, for the Asia Ex Japan Fund, the level 3 amount consisted of 1 common stock position (USD51,554). The security was transferred from Level 1 to Level 3 as it was suspended at the year end and has been valued at the Investment Manager's valuation. There were no transfers in and out of level 3 during the year ended 30 September 2020.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2020, there were no securities categorized as level 3 for the Asia Ex Japan Fund.

## Diversified Return Euro Fund

At 30 September 2021

	Fixed Income	Total
<b>Balance, beginning of year</b>	<b>344,040</b>	<b>344,040</b>
Sales/Paydowns	(150,000)	(150,000)
Gains and losses recognized in profit and loss	5,075	5,075
Accrued Discounts (Premiums)	198	198
<b>Balance, end of year</b>	<b>199,313</b>	<b>199,313</b>
Change in unrealised gains or losses for Level 3 assets held at year end	5,621	5,621

At 30 September 2021, for the Diversified Return Euro Fund, the level 3 amount consisted of 2 asset backed positions (EUR99,950 and EUR99,363) 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 (EUR199,313).

There were no transfers in and out of level 3 during the year ended 30 September 2021.

Securities categorised as Level 3 are valued based on a single quotation obtained from brokers. Therefore, the Fund does not use unobservable inputs in the valuation.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

10. Risk Disclosures (continued)

Fair Value Estimation (continued)

Diversified Return Euro Fund (continued)

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2020

	Fixed Income	Listed Equities	Total
<b>Balance, beginning of year</b>	<b>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 year ended 30 September 2020.

Securities categorised as Level 3 are valued based on a single quotation obtained from brokers. Therefore, the Fund does not use unobservable inputs in the valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2020, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

Diversified Return US Dollar Fund

At 30 September 2021

	Fixed Income	Total
<b>Balance, beginning of year</b>	<b>5,118,846</b>	<b>5,118,846</b>
Sales/Paydowns	(2,828,765)	(2,828,765)
Gains and losses recognized in profit and loss	137,514	137,514
Accrued Discounts (Premiums)	742	742
<b>Balance, end of year</b>	<b>2,428,337</b>	<b>2,428,337</b>
Change in unrealised gains or losses for Level 3 assets held at year end	46,411	46,411

At 30 September 2021, for the Diversified Return US Dollar Fund, the level 3 amount consisted of 2 asset backed positions (USD1,159,920 and USD1,268,417) 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 (USD2,428,337).

There were no transfers in and out of level 3 during the year ended 30 September 2021.

Securities categorised as Level 3 are valued based on a single quotation obtained from brokers. Therefore, the Fund does not use unobservable inputs in the valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2020

	Fixed Income	Listed Equities	Total
<b>Balance, beginning of year</b>	<b>5,505,636</b>	<b>3,127,814</b>	<b>8,633,450</b>
Purchases	2,125,555	–	2,125,555
Sales/Paydowns	(2,412,299)	(3,246,881)	(5,659,180)
Gains and losses recognized in profit and loss	(101,037)	119,067	18,030
Accrued Discounts (Premiums)	991	–	991
<b>Balance, end of year</b>	<b>5,118,846</b>	<b>–</b>	<b>5,118,846</b>
Change in unrealised gains or losses for Level 3 assets held at year end	338,964	–	338,964

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

## 10. Risk Disclosures (continued)

## Fair Value Estimation (continued)

## Diversified Return US Dollar Fund (continued)

At 30 September 2020, for the Diversified Return US Dollar Fund, the level 3 amount consisted of 4 asset backed positions (USD1,738,900, USD1,256,178, USD1,126,722 and USD997,046) that had each been valued using a broker provided quotation that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations (USD5,118,846).

There were no transfers in and out of level 3 during the year ended 30 September 2020.

Securities categorised as Level 3 are valued based on a single quotation obtained from brokers. Therefore, the Fund does not use unobservable inputs in the valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2020, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

## Diversified Return Yen Fund

## At 30 September 2021

	Fixed Income	Total
<b>Balance, beginning of year</b>	<b>802,906,186</b>	<b>802,906,186</b>
Sales/Paydowns	(362,317,896)	(362,317,896)
Gains and losses recognized in profit and loss	68,771,974	68,771,974
Accrued Discounts (Premiums)	371,159	371,159
<b>Balance, end of year</b>	<b>509,731,423</b>	<b>509,731,423</b>
Change in unrealised gains or losses for Level 3 assets held at year end	38,991,901	38,991,901

At 30 September 2021, for the Diversified Return Yen Fund, the level 3 amount consisted of 3 asset backed positions (JPY154,894,460, JPY129,585,910 and JPY225,251,053) 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 (JPY509,731,423).

There were no transfers in and out of level 3 during the year ended 30 September 2021.

Securities categorised as Level 3 are valued based on a single quotation obtained from brokers. Therefore, the Fund does not use unobservable inputs in the valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

## At 30 September 2020

	Fixed Income	Listed Equities	Total
<b>Balance, beginning of year</b>	<b>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.

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

## 10. Risk Disclosures (continued)

## Fair Value Estimation (continued)

## Emerging Markets All Cap Fund

At 30 September 2021

	Listed Equities	Total
Balance, beginning of period	–	–
Purchases	331,811	331,811
Gains and losses recognized in profit and loss	(166,837)	(166,837)
<b>Balance, end of period</b>	<b>164,974</b>	<b>164,974</b>
Change in unrealised gains or losses for Level 3 assets held at period end	(166,837)	(166,837)

At 30 September 2021, for the Emerging Markets All Cap Fund, the level 3 amount consisted of 1 common stock position (USD164,974). The security was suspended at the period end and has been valued at the Investment Manager's valuation.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

## Emerging Markets Leading Companies Fund

At 30 September 2021

	Listed Equities	Total
Balance, beginning of year	–	–
Transfer into Level 3	2,796,120	2,796,120
<b>Balance, end of year</b>	<b>2,796,120</b>	<b>2,796,120</b>
Change in unrealised gains or losses for Level 3 assets held at year end	(2,601,750)	(2,601,750)

	Level 1 USD	Level 2 USD	Level 3 USD
<b>Transfer between Level 1 and Level 3:</b>			
Equities	(2,796,120)	–	2,796,120

At 30 September 2021, for the Emerging Markets Leading Companies Fund, the level 3 amount consisted of 1 common stock position (USD2,796,120). The security was transferred from Level 1 to Level 3 as it was suspended at the year end and has been valued at the Investment Manager's valuation. There were no transfers in and out of level 3 during the year ended 30 September 2020.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2020, there were no securities categorized as level 3 for the Emerging Markets Leading Companies Fund.

## Global Alpha Choice Fund

At 30 September 2021

	Listed Equities	Total
Balance, beginning of year	–	–
Transfer into Level 3	1,178,454	1,178,454
<b>Balance, end of year</b>	<b>1,178,454</b>	<b>1,178,454</b>
Change in unrealised gains or losses for Level 3 assets held at year end	(1,159,381)	(1,159,381)

	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Transfer between Level 1 and Level 3:</b>			
Equities	(1,178,454)	–	1,178,454



## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

## 10. Risk Disclosures (continued)

## Fair Value Estimation (continued)

## Global Alpha Choice Fund (continued)

At 30 September 2021, for the Global Alpha Choice Fund, the level 3 amount consisted of 1 common stock position (USD1,178,454). The security was transferred from Level 1 to Level 3 as it was suspended at the year end and has been valued at the Investment Manager's valuation. There were no transfers in and out of level 3 during the year ended 30 September 2020.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2020, there were no securities categorized as level 3 for the Global Alpha Choice Fund.

## Global Alpha Fund

## At 30 September 2021

	Listed Equities	Total
Balance, beginning of year	—	—
Transfers into Level 3	2,956,231	2,956,231
<b>Balance, end of year</b>	<b>2,956,231</b>	<b>2,956,231</b>
Change in unrealised gains or losses for Level 3 assets held at year end	(2,863,159)	(2,863,159)

  

	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Transfer between Level 1 and Level 3:</b>			
Equities	(2,956,231)	—	2,956,231

At 30 September 2021, for the Global Alpha Fund, the level 3 amount consisted of 1 common stock position (USD2,956,231). The security was transferred from Level 1 to Level 3 as it was suspended at the year end and has been valued at the Investment Manager's valuation. There were no transfers in and out of level 3 during the year ended 30 September 2020.

A 5% increase or decrease in the market price of the securities categorised as Level 3 at 30 September 2021, with all other variables held constant, would have no material impact on the increased or decreased the Net Assets Attributable to Holders of Redeemable Participating Shares.

At 30 September 2020, there were no securities categorized as level 3 for the Global Alpha Fund.

## 11. Taxation

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. The Company has appointed Baillie Gifford Investment Management (Europe) Limited as its Investment Manager. Baillie Gifford Investment Management (Europe) Limited has appointed Baillie Gifford Overseas Limited as sub-investment manager of the Company.

Mr. Derek McGowan, a Director of the Company, is a director of Baillie Gifford & Co. Limited.

Mr. Gavin Scott, a Director of the Company, is a director of Baillie Gifford Overseas Limited, the delegated sub-investment manager of the Company. Mr. Gavin Scott is a Partner of Baillie Gifford & Co since 1 May 2020.

Mr. Joss Saunders was a Director of the Company until his resignation on 30 April 2021. Joss Saunders was also a director of Baillie Gifford Investment Management (Europe) Limited, the Investment Manager.

Mr. Alastair Maclean was a Director of the Company until his resignation on 30 November 2020. Alastair Maclean was also a director of Baillie Gifford Investment Management (Europe) Limited, the Investment Manager.

Derek McGowan and Christopher Murphy are both employees of Baillie Gifford & Co, an independent partnership which owns 100% of Baillie Gifford Overseas Limited.

Joss Saunders was employed by Baillie Gifford Services Ltd until his resignation on 30 April 2021. Baillie Gifford Services Ltd is 100% owned by Baillie Gifford & Co.

Intertrust Employee Benefit Trustee Ltd as trustee of Baillie Gifford & Co Employee Benefit Trust holds shares in a number of Baillie Gifford Worldwide Funds plc.

Directors and Officers Liability Insurance of 74,760EUR was paid for the Directors by the Company for the year ended 30 September 2021 (30 September 2020: 57,225EUR).

The Board of Directors is not aware of any transactions with related persons during the year ended 30 September 2021 and the year ended 30 September 2020, other than those disclosed above.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

12. Related Parties Transactions (continued)

As at the year ended 30 September 2021, 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 Strategic Bond Fund <sup>1</sup>	14,465	225,013
Japanese Fund	17,970	537,463
<b>Diversified Return US Dollar Fund</b>	<b>Shares</b>	<b>Market value USD</b>
Global Strategic Bond Fund <sup>1</sup>	160,000	2,888,384
Japanese Fund	345,900	5,926,305
<b>Diversified Return Yen Fund</b>	<b>Shares</b>	<b>Market value JPY</b>
Global Strategic Bond Fund <sup>1</sup>	182,700	369,197,528
Japanese Fund	237,400	922,384,387

As at the year ended 30 September 2021, the following Baillie Gifford & Co. Limited funds invested in the Company.

<b>Baillie Gifford Diversified Growth Fund</b>	<b>Shares</b>	<b>Market value USD</b>
Global Strategic Bond Fund <sup>1</sup>	4,380,000	79,069,512
<b>Baillie Gifford Multi Asset Growth Fund</b>	<b>Shares</b>	<b>Market value USD</b>
Global Strategic Bond Fund <sup>1</sup>	1,810,000	32,674,844
	<b>Shares</b>	<b>Market value GBP</b>
Japanese Fund	2,138,400	55,229,098

Baillie Gifford Overseas Limited has been appointed sub-investment manager by Baillie Gifford Investment Management (Europe) Limited. As at the year ended 30 September 2021 Baillie Gifford Overseas Limited had a material investment in the following:

<b>Baillie Gifford Overseas Limited</b>	<b>Shares</b>	<b>Market value AUD</b>
China A Shares Growth Fund	35,000	771,806
	<b>Shares</b>	<b>Market value CNY</b>
China A Shares Growth Fund	16,704	3,584,287
	<b>Shares</b>	<b>Market value EUR</b>
Asia ex Japan Fund	45,000	780,521
China A Shares Growth Fund	22,500	487,892
China Fund <sup>2</sup>	41,000	335,265
European High Yield Bond Fund	1,108,228	12,451,324
Global Income Growth Fund	45,406	610,219
Systematic Long Term Growth Fund <sup>3</sup>	184,000	2,252,822

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

12. Related Parties Transactions (continued)

	Shares	Market value GBP
Systematic Long Term Growth Fund <sup>3</sup>	167,000	1,982,490
	Shares	Market value USD
Asia ex Japan Fund	50,000	909,130
China A Shares Growth Fund	25,000	554,330
China Fund <sup>2</sup>	45,000	357,575
European High Yield Bond Fund	235,596	2,673,504
Global Income Growth Fund	51,159	711,038
Systematic Long Term Growth Fund <sup>3</sup>	219,000	2,635,599

As at the year ended 30 September 2020, the following funds have holdings in other funds in the Company.

Diversified Return Euro Fund	Shares	Market value EUR
Global Strategic Bond Fund <sup>1</sup>	37,900	551,841
Japanese Fund	23,970	614,808
Diversified Return US Dollar Fund	Shares	Market value USD
Global Strategic Bond Fund <sup>1</sup>	420,700	7,172,136
Japanese Fund	515,800	7,646,116
Diversified Return Yen Fund	Shares	Market value JPY
Global Strategic Bond Fund <sup>1</sup>	566,139	1,019,739,174
Japanese Fund	350,830	1,113,164,028

As at the year ended 30 September 2020, the following Baillie Gifford & Co. Limited funds invested in the Company.

Baillie Gifford Diversified Growth Fund	Shares	Market value USD
Global Strategic Bond Fund <sup>1</sup>	12,269,832	209,177,323
	Shares	Market value GBP
Japanese Fund	8,665,000	203,003,620
Baillie Gifford Multi Asset Growth Fund	Shares	Market value USD
Global Strategic Bond Fund <sup>1</sup>	4,651,000	79,290,713
	Shares	Market value GBP
Japanese Fund	2,894,400	67,810,003

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (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>4</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>4</sup>	50,000	687,230
China A Shares Growth Fund	25,000	470,795
European High Yield Bond Fund	230,821	2,463,053
Global Income Growth Fund	50,465	567,841
Health Innovation Fund	250,000	3,861,450
Positive Change Fund	50,000	925,115

The Aggregate Financial Statements has been adjusted to account for cross investments between the Funds of the Company.

As at 30 September 2021 and 30 September 2020, Diversified Return Euro Fund invests in the following Baillie Gifford funds.

<b>As at 30 September 2021</b>	<b>Shares</b>	<b>Market value</b>
		<b>EUR</b>
Baillie Gifford American Fund*	25,150	668,701
Baillie Gifford Emerging Markets Bond Fund*	332,571	747,150
Baillie Gifford Emerging Markets Leading Companies Fund*	100,000	825,332
Baillie Gifford European Fund*	10,820	551,192
Baillie Gifford High Yield Bond Fund*	77,455	375,827
Baillie Gifford UK Equity Alpha Fund*	44,500	471,162
Global Strategic Bond Fund <sup>1</sup>	14,465	225,013
Japanese Fund	17,970	537,463
<b>As at 30 September 2020</b>	<b>Shares</b>	<b>Market value</b>
		<b>EUR</b>
Baillie Gifford American Fund*	32,650	660,931
Baillie Gifford Emerging Markets Bond Fund*	239,171	507,718
Baillie Gifford Emerging Markets Leading Companies Fund*	133,100	906,659
Baillie Gifford European Fund*	28,650	1,141,099
Baillie Gifford High Yield Bond Fund*	223,400	938,939
Baillie Gifford UK Equity Alpha Fund*	52,100	489,111
Global Strategic Bond Fund <sup>1</sup>	37,900	551,841
Japanese Fund	23,970	614,808

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

12. Related Parties Transactions (continued)

As at 30 September 2021 and 30 September 2020, Diversified Return US Dollar Fund invests in the following Baillie Gifford funds.

As at 30 September 2021	Shares	Market value USD
Baillie Gifford American Fund*	264,900	8,173,739
Baillie Gifford Emerging Markets Bond Fund*	3,326,000	8,671,434
Baillie Gifford Emerging Markets Leading Companies Fund*	1,114,000	10,669,864
Baillie Gifford European Fund*	136,200	8,051,893
Baillie Gifford High Yield Bond Fund*	492,413	2,772,748
Baillie Gifford UK Equity Alpha Fund*	451,300	5,545,248
Global Strategic Bond Fund <sup>1</sup>	160,000	2,888,384
Japanese Fund	345,900	5,926,305

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 Strategic Bond Fund <sup>1</sup>	420,700	7,172,136
Japanese Fund	515,800	7,646,116

As at 30 September 2021 and 30 September 2020, Diversified Return Yen Fund invests in the following Baillie Gifford funds.

As at 30 September 2021	Shares	Market value JPY
Baillie Gifford American Fund*	354,400	1,224,102,595
Baillie Gifford Emerging Markets Bond Fund*	4,510,000	1,316,226,085
Baillie Gifford Emerging Markets Leading Companies Fund*	1,298,300	1,391,983,340
Baillie Gifford European Fund*	172,600	1,142,212,674
Baillie Gifford High Yield Bond Fund*	625,120	394,030,520
Baillie Gifford UK Equity Alpha Fund*	543,600	747,687,964
Global Strategic Bond Fund <sup>1</sup>	182,700	369,197,528
Japanese Fund	237,400	922,384,387

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 Strategic Bond Fund <sup>1</sup>	566,139	1,019,739,174
Japanese Fund	350,830	1,113,164,028

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

<sup>2</sup>Fund commenced operations on 28 June 2021.

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

<sup>4</sup>Fund commenced operations on 3 February 2020.

\*Baillie Gifford UK Fund.

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

12. Related Parties Transactions (continued)

The significant Shareholders of the Company as at 30 September 2021 and 30 September 2020 were as follows:

<b>Asia ex Japan Fund<sup>1</sup></b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>% Held</b>	<b>% Held</b>
Clearstream Banking SA	39.78	24.50
Mirford Investment, Ltd	25.64	N/A
Baillie Gifford Overseas Limited	N/A	55.69
<b>China A Shares Growth Fund</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>% Held</b>	<b>% Held</b>
Baillie Gifford Overseas Limited	100.00	100.00
<b>China Fund<sup>2</sup></b>	<b>30 September 2021</b>	
	<b>% Held</b>	
Baillie Gifford Overseas Limited	100.00	
<b>Discovery Fund</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>% Held</b>	<b>% Held</b>
Euroclear Bank	23.58	N/A
Committee of Management of the States of Jersey		
Public Employees Contributory Retirement Scheme	N/A	24.87
<b>Diversified Return Euro Fund</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>% Held</b>	<b>% Held</b>
Pershing Nominees Limited	97.68	98.56
<b>Diversified Return US Dollar Fund</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>% Held</b>	<b>% Held</b>
The Master Trust Bank of Japan Ltd	93.43	95.90
<b>Diversified Return Yen Fund</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>% Held</b>	<b>% Held</b>
The Master Trust Bank of Japan Ltd	100.00	100.00
<b>Emerging Markets All Cap Fund<sup>3</sup></b>	<b>30 September 2021</b>	
	<b>% Held</b>	
Clearstream Banking SA	45.62	
J.P. Morgan Trust Co. (Jersey) Ltd	34.72	
<b>Emerging Markets Leading Companies Fund</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>% Held</b>	<b>% Held</b>
The Master Trust Bank of Japan Ltd	21.90	54.77
<b>European High Yield Bond Fund</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>% Held</b>	<b>% Held</b>
Baillie Gifford Overseas Limited	93.49	87.33
<b>Global Alpha Choice Fund</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>% Held</b>	<b>% Held</b>
Allfunds International SA	28.83	N/A
Euroclear Bank	N/A	30.16
<b>Global Alpha Fund</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>% Held</b>	<b>% Held</b>
Johnson & Johnson Pension Fund	23.90	28.62

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

## 12. Related Parties Transactions (continued)

<b>Global Income Growth Fund</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>% Held</b>	<b>% Held</b>
Clearstream Banking SA	50.15	N/A
MFEX Mutual Funds Exchange AB	36.44	N/A
Baillie Gifford Overseas Limited	N/A	69.36
<b>Global Stewardship Fund<sup>4</sup></b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>% Held</b>	<b>% Held</b>
Maudsley Charity	26.02	26.80
Euroclear Bank	23.16	N/A
The Medical and Dental Defence Union of Scotland	21.31	27.03
Newnham College	N/A	24.61
<b>Global Strategic Bond Fund<sup>5</sup></b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>% Held</b>	<b>% Held</b>
Euroclear Bank	64.32	77.68
<b>Health Innovation Fund</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>% Held</b>	<b>% Held</b>
MFEX Mutual Funds Exchange AB	31.83	N/A
Clearstream Banking SA	28.67	42.45
<b>Japanese Fund</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>% Held</b>	<b>% Held</b>
Euroclear Bank	N/A	28.35
<b>Long Term Global Growth Fund</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>% Held</b>	<b>% Held</b>
The Master Trust Bank of Japan Ltd	25.57	N/A
Euroclear Bank	N/A	42.18
<b>Pan-European Fund</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>% Held</b>	<b>% Held</b>
IBP Ineos OFP	32.51	46.79
King Baudouin Foundation	N/A	36.17
<b>Positive Change Fund</b>	<b>30 September 2021</b>	<b>30 September 2020</b>
	<b>% Held</b>	<b>% Held</b>
The Master Trust Bank of Japan Ltd	68.24	57.88
Clearstream Banking SA	N/A	25.52
<b>Responsible Global Equity Income Fund<sup>6</sup></b>	<b>30 September 2021</b>	
	<b>% Held</b>	
Clearstream Banking SA	99.90	
<b>Systematic Long Term Growth Fund<sup>7</sup></b>	<b>30 September 2021</b>	
	<b>% Held</b>	
Baillie Gifford Overseas Limited	100.00	
<b>UK Equity Alpha Fund<sup>8</sup></b>	<b>30 September 2021</b>	
	<b>% Held</b>	
Euroclear Bank	96.72	

## NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

**12. Related Parties Transactions (continued)**

US Equity Growth Fund	30 September 2021	30 September 2020
	% Held	% Held
Clearstream Banking SA	40.15	29.44
Euroclear Bank	N/A	28.96

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

<sup>2</sup>Fund commenced operations on 28 June 2021.

<sup>3</sup>Fund commenced operations on 4 February 2021.

<sup>4</sup>Fund changed its name from Global Stewardship Select Fund on 17 July 2020.

<sup>5</sup>Fund changed its name from Global Credit Fund on 15 January 2021.

<sup>6</sup>Fund commenced operations on 18 June 2021.

<sup>7</sup>Fund commenced operations on 10 November 2020.

<sup>8</sup>Fund commenced operations on 29 October 2020.

**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 2021 (30 September 2020: Nil).

**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 2021 (30 September 2020: none). There was no revenue or fees derived from efficient portfolio management during the year ended 30 September 2021 (30 September 2020: 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**

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.

The UK formally left the EU on 31 January 2020 ("Brexit"). Under the terms of the withdrawal agreement a transition period ran to 31 December 2020, during which time EU law continued to apply in the UK. Notwithstanding the conclusion of these negotiations and the expiry of the transition period, the longer term economic, legal, political and social framework between the UK and the EU, in particular with regard to financial services, remains unclear in a number of respects.

It is possible there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. However it is unlikely to affect a Fund's ability to receive portfolio management services. As at the date of the accounts, the Funds continue to be recognised by the FCA through its temporary permissions regime and can be marketed to UK investors. The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant. The information provided in this section was correct as of the date of the accounts.



NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

16. Significant Events during the year (continued)

An updated prospectus was noted by the Central Bank on 15 January 2021 which reflected various changes which were summarised in a letter to Shareholders sent on 29 December 2020. The principal changes are as follows:

- Global Strategic Bond Fund – the fee rate was reduced for the Class B Shares from 0.45% to 0.225% for a period of 3 years from 15 January 2021;

- Global Income Growth Fund – the standard fee rate was reduced for the Class B Shares from 0.57% to 0.50%. Also, the reduced annual management fee for Class B Shares was reduced from 0.285% to 0.25%. The reduced rate will apply until 30 April 2023;

- Positive Change Fund – a standard fee rate of 0.5% was introduced in respect of all Class D Shares in the Fund. There are currently no Class D Shares in issue and this fee rate will be charged in respect of all future subscriptions;

- the addition of a new Fund; the 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 Pan-European Fund and the 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.

Emerging Markets Leading Companies Fund;  
Global Alpha Fund;  
Global Alpha Choice Fund;  
Global Income Growth Fund;  
Long Term Global Growth Fund;  
Asia ex Japan Fund;  
Diversified Return Yen Fund;  
Discovery Fund;  
Diversified Return US Dollar Fund;  
Emerging Markets All Cap Fund;  
Diversified Return Canadian Dollar Fund;  
Diversified Return Euro Fund;  
Diversified Return Australian Dollar Fund;  
Positive Change Fund;  
Global Stewardship Fund;  
Health Innovation Fund;  
China A Shares Growth Fund;  
China Fund; and  
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 Positive Change Fund and the 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 European High Yield Bond Fund and 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;

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

**16. Significant Events during the year (continued)**

- updated disclosures were inserted to reflect that, in respect of Class A and Class B Shares, platform charges or other distribution fees will no longer be taken from the relevant management fee of that class and instead will be borne by the relevant Funds in respect of which they are incurred as a general operating expense. The use of platforms should enable the Funds to increase in size and, like registration costs, it is considered that these costs should be borne at the fund level rather than at the share class level.

A revised Memorandum and Articles of Association was noted by the Central Bank on 15 January 2021 which was approved by Shareholders by way of Special Resolution of the Company dated 11 December 2020. The purpose of the resolution was to amend Article 15(a) of the Articles in relation to valuation of assets to reflect that those assets of a Fund listed, traded or dealt in on a regulated market shall be valued at the latest mid-market price going forward and not the last traded price.

The Emerging Markets All Cap Fund launched on 4 February 2021.

Joss Saunders resigned as a director of the Company on 30 April 2021.

The Responsible Global Equity Income Fund launched on 18 June 2021.

The China Fund launched on 28 June 2021.

An updated prospectus was noted by the Central Bank on 30 June 2021 which related principally to the changes in management fees and updates related to Sustainable Finance Disclosures Regulation.

BBH&Co. ("BBH", the Administrator and Depositary to the Company and its Funds) has entered into an agreement with State Street Corporation ("State Street") under which State Street will acquire BBH's Investor Services business; which includes its custody, fund accounting and administration, transfer agency, depositary services, foreign exchange and securities lending services. The completion of the transaction is subject to customary closing conditions and regulatory approvals. BBH and State Street are committed to providing uninterrupted service and a seamless transition for clients. During this period, there has been no change to the current control environment and no impact to the execution of control activities.

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

**17. Events since the year end**

The European Growth Fund launched on 1 October 2021.

UK Equity Alpha Fund – the standard rate of the management fee was reduced from 0.55% to 0.5% from 1 October 2021.

A subscription of USD201,419,649 was received by Responsible Global Equity Growth Fund on 8 December 2021.

An updated prospectus was noted by the Central Bank on 21 December 2021 which related principally to the below changes:

- the addition of three new funds, the Baillie Gifford Worldwide Islamic Global Equities Fund, the Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund and the Baillie Gifford Worldwide Emerging Markets ex China Equities Fund along with associated updates throughout the prospectus reflecting the addition of these new funds, including various new definitions and a Sharia-related risk factor;

- updated investment objective and policy sections for the European Growth Fund, European High Yield Bond Fund, Global Strategic Bond Fund and Health Innovation Fund in order to reflect their transition them from being classified as funds to which Article 6 SFDR applies to become Article 8 funds. The investment policies of the funds have in each case been updated to include disclosure in relation to ESG matters and to provide detail on the sustainable and responsible investment criteria used by the investment manager in selecting investments. Where possible, these changes and the additional disclosures conform with the equivalent disclosures in the other Article 8 SFDR funds in the umbrella;

- updated investment objective and policy sections for the Global Alpha Choice Fund to include a commitment that the fund will be managed to maintain a weighted average greenhouse gas intensity lower than that of the MSCI ACWI EU Paris Aligned Requirements Index;

- updated investment policy of the UK Equity Alpha Fund to reflect that the maximum the number of holdings the fund may have will increase from 40 to 50. This is considered a clarification of the fund's existing investment policy and is not a material change;

- updated investment policy of the Emerging Markets All Cap Fund and Emerging Markets Leading Companies Fund to remove the restriction on the investment in Russian securities in order to enable the fund to invest in the shares of Russian entities which are listed on the Moscow Exchange MICEX-RTS in Russia. The funds do not intend to invest significantly in Russian listed securities and as such, this is considered a clarification of each fund's existing investment policy and is not a material change;

- the inclusion of a new definition of "Paris Climate Agreement" as a result of the change to the investment policy of the European Yield Bond Fund, Global Strategic Bond Fund and Global Alpha Choice Fund;

- the inclusion of a confirmatory statement in the Investment Objectives and Policies of the Funds section that the funds may not enter into stocklending agreements. The equivalent statement has been removed from certain fund investment policies, namely the Emerging Markets Leading Companies Fund, Emerging Markets All Cap Fund and China Fund, as it in fact applies to all funds of the Company;

- the inclusion of a new share class (Class L) at a rate of 0.50%, currently intended to be offered exclusively to investor Goldman Sachs. This share class would be available for Global Alpha Fund and the Global Alpha Choice Fund;

- the inclusion of an Indian selling restriction disclosure clarifying that Indian institutional investors are not permitted to invest in the Company;

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021 (CONTINUED)

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**17. Events since the year end (continued)**

- updated target market information in respect of the Global Alpha Choice Fund, Global Strategic Bond Fund, European High Yield Bond Fund, Health Innovation Fund, European Growth Fund and Responsible Global Equity Income Fund to reflect the respective changes to each fund's investment objective and/or policy (as referenced above);

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 26 January 2022.

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
ASIA EX JAPAN FUND**

In accordance with the UCITS Regulations, a statement of changes in the composition of the Portfolio during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Company. These statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases and sales for the period. At a minimum the largest 20 purchases and sales must be given or if less than 20, all investments will be shown.

**Major Purchases**

	<b>Purchas Nominal</b>	<b>Cost USD</b>
Sea Ltd - ADR	18,231	4,370,027
Taiwan Semiconductor Manufacturing Co Ltd	119,000	2,477,141
JD.com Inc Class A	46,600	2,017,241
MMG Ltd	3,632,000	1,828,740
Samsung SDI Co Ltd	2,922	1,760,562
Samsung Electronics Co Ltd Class Preference	27,624	1,725,777
Reliance Industries Ltd - GDR	26,465	1,483,003
Hoa Phat Group JSC	742,560	1,465,451
Tata Motors Ltd - ADR	76,548	1,394,258
Meituan Class B	34,500	1,388,734
Tencent Holdings Ltd	17,700	1,387,611
Dada Nexus Ltd - ADR	36,804	1,319,630
Ping An Insurance Group Co of China Ltd Class H	108,500	1,191,588
Vedanta Ltd - ADR	96,979	1,188,262
MediaTek Inc	37,000	1,161,817
Zai Lab Ltd	7,050	1,122,108
Li Ning Co Ltd	153,500	1,116,316
Nickel Mines Ltd	1,208,591	1,089,852
Alibaba Group Holding Ltd	37,000	1,085,328
Kingsoft Cloud Holdings Ltd - ADR	22,168	1,038,509
Ho Chi Minh City Development Joint Stock Commercial Bank	859,770	1,006,121
Jiangxi Copper Co Ltd Class H	469,000	1,001,562
Merdeka Copper Gold Tbk PT	5,769,900	997,383
Koh Young Technology Inc	21,622	966,485
ICICI Bank Ltd - ADR	59,337	965,977
Zijin Mining Group Co Ltd Class H	708,000	923,733
Kingdee International Software Group Co Ltd	256,000	918,447
Lufax Holding Ltd - ADR	63,842	857,195
Eo Technics Co Ltd	7,762	771,537
Vietnam Enterprise Investments Ltd Class C	97,835	741,712
Kuaishou Technology Class B	40,100	711,843
Hyundai Mipo Dockyard Co Ltd	13,539	705,033
Accton Technology Corp	71,000	691,428
LONGi Green Energy Technology Co Ltd Class A	53,000	685,989
Nexteer Automotive Group Ltd	525,000	679,941
Geely Automobile Holdings Ltd	207,000	679,353
Indiabulls Real Estate Ltd P-Note	401,492	677,129
DLF Ltd P-Note	153,654	670,404

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
ASIA EX JAPAN FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Sea Ltd - ADR	5,588	1,627,689
JD.com Inc - ADR	6,256	547,956
Alibaba Group Holding Ltd	2,306	540,382
Hoa Phat Group JSC	258,400	527,540
Li Ning Co Ltd	57,000	361,022
Bank for Foreign Trade of Vietnam JSC	81,500	337,800
Kingdee International Software Group Co Ltd	78,000	311,104
Zai Lab Ltd - ADR	2,028	284,310
Bioneer Corp	5,570	283,297
Ho Chi Minh City Development Joint Stock Commercial Bank	185,801	227,233
ICICI Bank Ltd - ADR	11,744	208,049
Meituan Class B	5,400	206,332
HUYA Inc - ADR	15,122	166,580
Tencent Holdings Ltd	2,100	161,011
Reliance Industries Ltd - GDR	2,793	154,589
iQIYI Inc - ADR	16,474	149,867
MMG Ltd	248,000	139,957
Samsung SDI Co Ltd	235	136,764
iClick Interactive Asia Group Ltd - ADR	10,993	136,161
Vingroup JSC	33,367	132,151
Taiwan Semiconductor Manufacturing Co Ltd - ADR	1,159	132,054
Tata Motors Ltd - ADR	6,142	124,756
Vedanta Ltd - ADR	9,263	118,958
Ping An Insurance Group Co of China Ltd Class H	10,000	117,875
Samsung Electronics Co Ltd Class Preference	1,778	115,578
Ningbo Peacebird Fashion Co Ltd P-Note	18,000	108,340
HDFC P-Note	3,216	107,833
Nickel Mines Ltd	103,983	101,657

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
CHINA A SHARES GROWTH FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost CNH</b>
Beijing United Information Technology Co Ltd	4,800	448,527
Shenzhen Megmeet Electrical Co Ltd	9,550	333,656
Oppein Home Group Inc	2,100	313,929
LONGi Green Energy Technology Co Ltd	2,900	312,184
Anker Innovations Technology Co Ltd	2,400	299,957
Sinocare Inc	9,400	299,704
Jafron Biomedical Co Ltd	4,100	290,075
Shandong Sinocera Functional Material Co Ltd	7,100	274,570
SG Micro Corp	900	272,723
Midea Group Co Ltd	2,192	212,293
Yonyou Network Technology Co Ltd	3,200	110,094
NanJi E-Commerce Co Ltd	5,200	89,439
Hangzhou Hikvision Digital Technology Co Ltd	1,300	60,615
Contemporary Ampere Technology Co Ltd	100	41,900
Asymchem Laboratories Tianjin Co Ltd	100	30,702
Luzhou Laojiao Co Ltd	100	26,454
Centre Testing International Group Co Ltd	900	23,589
Foshan Haitian Flavouring & Food Co Ltd	100	21,637
Shenzhen Inovance Technology Co Ltd	200	19,977
Zhejiang Sanhua Intelligent Controls Co Ltd	700	18,759

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
**CHINA A SHARES GROWTH FUND (CONTINUED)**

**Major Sales**

	<b>Sales</b>	<b>Proceeds</b>
	<b>Nominal</b>	<b>CNH</b>
Hangzhou Hikvision Digital Technology Co Ltd	8,600	461,299
China Tourism Group Duty Free Corp Ltd	2,500	455,083
Foshan Haitian Flavouring & Food Co Ltd	3,300	445,520
Luzhou Laojiao Co Ltd	1,500	382,336
Inner Mongolia Yili Industrial Group Co Ltd	7,600	336,089
Hangzhou Tigermed Consulting Co Ltd	2,100	300,460
Focus Media Information Technology Co Ltd	27,100	256,477
Jiangsu Hengrui Medicine Co Ltd	2,500	207,899
Ping An Insurance Group Co of China Ltd	2,100	181,963
WuXi AppTec Co Ltd	1,100	139,690
BGI Genomics Co Ltd	900	114,490
Contemporary Ampere Technology Co Ltd	100	31,529
Asymchem Laboratories Tianjin Co Ltd	100	24,285
Glodon Co Ltd	300	17,838
Zhejiang Sanhua Intelligent Controls Co Ltd	800	16,232
Yunnan Baiyao Group Co Ltd	100	12,199
Guangzhou Kingmed Diagnostics Group Co Ltd	100	11,670
SF Holding Co Ltd	100	9,042
Midea Group Co Ltd	100	8,240
LONGi Green Energy Technology Co Ltd	100	8,171

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021<sup>1</sup>  
CHINA FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Alibaba Group Holding Ltd	3,300	93,452
Tencent Holdings Ltd	1,100	84,050
Meituan Class B	1,100	46,177
Ping An Insurance Group Co of China Ltd Class H	3,500	34,630
JD.com Inc Class A	850	33,136
Kweichow Moutai Co Ltd Class A	100	32,609
Contemporary Amperex Technology Co Ltd Class A	400	31,490
Li Ning Co Ltd	2,500	30,403
China Merchants Bank Co Ltd Class H	3,000	25,643
Bilibili Inc Class Z	198	24,961
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	1,000	24,200
Zai Lab Ltd - ADR	129	22,444
WuXi AppTec Co Ltd Class H	900	21,007
Topchoice Medical Corp Class A	300	18,857
Ping An Bank Co Ltd Class A	5,300	18,345
Shenzhou International Group Holdings Ltd	700	18,011
Asymchem Laboratories Tianjin Co Ltd Class A	300	17,809
NetEase Inc - ADR	157	17,492
Estun Automation Co Ltd Class A	2,900	16,534
Geely Automobile Holdings Ltd	5,000	16,427
Shenzhen Inovance Technology Co Ltd Class A	1,500	15,964
BeiGene Ltd - ADR	44	15,799
Hangzhou Tigermed Consulting Co Ltd Class A	500	15,045
Luzhou Laojiao Co Ltd Class A	400	14,255
Kingdee International Software Group Co Ltd	4,000	13,731
SG Micro Corp Class A	300	13,709
Midea Group Co Ltd Class A	1,200	13,394
Kuaishou Technology Class B	500	13,139
China Molybdenum Co Ltd Class H	21,000	12,602
Sunny Optical Technology Group Co Ltd	400	12,503
Zhejiang Sanhua Intelligent Controls Co Ltd Class A	3,300	12,335
Pinduoduo Inc - ADR	91	11,383
Huayu Automotive Systems Co Ltd Class A	2,500	10,241



**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021<sup>1</sup>  
CHINA FUND (CONTINUED)**

**Total Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Jiangsu Hengrui Medicine Co Ltd	700	6,793
WuXi AppTec Co Ltd Class H	300	5,765
Luzhou Laojiao Co Ltd Class A	200	5,384
Asymchem Laboratories Tianjin Co Ltd Class A	100	5,327
Guangzhou Kingmed Diagnostics Group Co Ltd Class A	300	5,210
Zai Lab Ltd - ADR	34	4,963
Inner Mongolia Yili Industrial Group Co Ltd	700	3,810
iQIYI Inc - ADR	307	2,888
Dada Nexus Ltd - ADR	144	2,782
HUYA Inc - ADR	289	2,686
Alibaba Group Holding Ltd	100	2,428
China Molybdenum Co Ltd Class H	3,000	2,424
Hangzhou Tigermed Consulting Co Ltd Class A	100	2,107
Shanghai International Airport Co Ltd Class A	200	1,341
NetEase Inc - ADR	15	1,267
Glodon Co Ltd Class A	100	945
Ping An Bank Co Ltd Class A	300	899

<sup>1</sup>Fund commenced operations on 28 June 2021

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
DISCOVERY FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Ocado Group PLC	1,133,355	35,641,464
Tesla Inc	38,998	26,813,893
Zillow Group Inc Class C	161,492	22,242,319
Alnylam Pharmaceuticals Inc	140,932	22,095,506
MarketAxess Holdings Inc	41,790	21,645,148
Teladoc Health Inc	99,522	20,579,872
Upwork Inc	404,781	18,898,152
Appian Corp Class A	117,091	18,679,231
Novocure Ltd	111,931	18,647,162
Chegg Inc	192,225	17,521,539
Zai Lab Ltd - ADR	106,932	16,657,265
STAAR Surgical Co	152,576	16,570,920
MercadoLibre Inc	8,501	14,258,935
Everbridge Inc	106,410	13,992,659
Xero Ltd	132,332	13,409,383
LendingTree Inc	48,182	13,120,392
Exact Sciences Corp	92,614	12,293,688
Blackline Inc	86,633	10,730,967
Codexis Inc	468,831	10,579,613
Kingdee International Software Group Co Ltd	2,686,000	10,169,272
Cardlytics Inc	84,166	9,688,339
Wayfair Inc Class A	31,678	9,210,297
Trupanion Inc	86,182	9,132,613
Axon Enterprise Inc	57,459	9,016,485
Pacira BioSciences Inc	114,578	7,750,464
CyberArk Software Ltd	53,463	7,699,318
Genmab A/S	18,409	7,316,301
Freee KK	73,300	6,889,760
JFrog Ltd	117,970	6,815,137
LivePerson Inc	107,290	6,711,507
Infomart Corp	732,500	6,488,655
Aerovironment Inc	56,772	6,423,618
IPG Photonics Corp	28,177	6,250,382
Q2 Holdings Inc	51,164	6,142,190

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
DISCOVERY FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Tesla Inc	62,057	45,397,478
Ocado Group PLC	753,998	21,830,171
Alnylam Pharmaceuticals Inc	93,017	14,963,381
MarketAxess Holdings Inc	27,992	14,055,304
Zillow Group Inc Class C	106,887	13,168,261
Chegg Inc	129,980	11,449,582
Cloudera Inc	739,965	11,398,853
STAAR Surgical Co	98,337	11,054,493
Novocure Ltd	70,244	10,848,770
Teladoc Health Inc	60,171	10,821,109
Zai Lab Ltd - ADR	72,111	10,462,858
Appian Corp Class A	78,011	10,320,674
Wayfair Inc Class A	32,722	9,220,358
MercadoLibre Inc	5,722	9,218,561
Xero Ltd	90,786	8,942,829
Upwork Inc	191,116	8,670,432
Yext Inc	572,793	8,075,912
LendingTree Inc	31,703	7,100,163
Exact Sciences Corp	58,506	6,952,404
Codexis Inc	285,095	6,311,078
Blackline Inc	54,686	6,271,612
Kingdee International Software Group Co Ltd	1,794,000	6,023,873
Trupanion Inc	58,035	5,628,443
Axon Enterprise Inc	35,213	5,563,433
Everbridge Inc	36,845	5,117,455
CyberArk Software Ltd	35,573	5,116,629
M3 Inc	70,500	4,862,931
Genmab A/S	12,000	4,718,454
Pacira BioSciences Inc	71,512	4,709,540
FARO Technologies Inc	52,008	4,151,251
Genus PLC	56,402	4,074,133
Infomart Corp	481,200	4,039,371
Dialog Semiconductor PLC	51,113	4,027,552

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
DIVERSIFIED RETURN EURO FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost EUR</b>
German Treasury Bill 0.00% 29/09/2021	1,106,200	1,108,398
German Treasury Bill 0.00% 09/06/2021	681,000	682,190
Ensemble Investment Corp SA 16/07/2026	79	668,500
UBS AG - London 28/04/2028	5,901	500,615
Stratus Capital II Dac 0.00% 04/05/2026	521,000	444,508
German Treasury Bill 23/02/2022	400,000	401,311
Credit Suisse International 29/12/2021	394	323,601
Ensemble Investment Corp SA 07/03/2023	39	320,368
Citigroup Intraday Trend Strategy	37	316,437
Brazil Letras do Tesouro Nacional 0.00% 01/01/2024	2,000,000	261,278
Stratus Capital II Dac 0.00% 19/02/2024	300,000	246,640
Ukraine Government International Bond 0.00% 31/05/2040	226,000	223,480
UBS Intraday Trend Strategy	2,680	223,292
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	93,400	210,814
GS CSI 500 NTR index + 11.75%	225	190,654
UBS CSI 500 NTR index + 12%	2,250	190,492
SG Issuer SA 0.00% 29/12/2169	230	189,457
Custom Platform SICAV-RAIF Strategic Dividend Fund	18	180,000
WisdomTree Nickel	13,697	178,514
UBS AG - London 17/11/2023	1,961	167,255
Goldman Sachs International 27/07/2026	197	165,484
Custom Platform SICAV-RAIF Strategic Dividend Fund	16	160,000
Sequoia Economic Infrastructure Income Fund Ltd	122,100	157,321
Orsted A/S	1,246	154,003
China Longyuan Power Group Corp Ltd	96,000	134,801
iShares Physical Silver ETC	6,600	131,612
TAG Immobilien AG	5,055	128,763

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
**DIVERSIFIED RETURN EURO FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds EUR</b>
German Treasury Bill 0.00% 29/09/2021	1,106,200	1,107,751
Baillie Gifford European Fund - Class C Acc	17,830	792,299
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	164,245	773,491
iShares Physical Gold ETC	18,230	551,480
Invesco Physical Gold ETC	3,680	543,722
WisdomTree Nickel	36,897	515,258
UBS CSI 500 NTR index + 8.25%	3,700	499,642
Deutsche Wohnen SE	8,283	424,003
BNP Paribas Issuance BV	4,900	397,946
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	23,435	340,108
GS CSI 500 NTR index + 10.5%	280	329,803
CS CSI 500 NTR index + 10.5%	276	324,433
German Treasury Bill 0.00% 09/06/2021	313,500	313,927
Brazil Letras do Tesouro Nacional 0.00% 01/01/2024	2,000,000	269,543
Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc	33,100	257,199
Australia Government Bond 2.50% 20/09/2030	215,000	210,569
Credit Suisse Lux Multi - Trend Fund	197	178,408
Australia Government Bond 0.75% 21/11/2027	247,000	175,336
Baillie Gifford American Fund - Class C Acc	7,500	174,498
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	6,000	164,604
British Land Co PLC	32,164	160,743
Land Securities Group PLC	20,022	143,366
Tritax Big Box REIT PLC	57,538	121,546
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2042	104,251	107,222
United States Treasury Inflation Indexed Bonds 0.63% 15/02/2043	105,857	106,339
United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	101,695	105,928
United States Treasury Inflation Indexed Bonds 1.38% 15/02/2044	91,025	105,769

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
DIVERSIFIED RETURN US DOLLAR FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
United States Treasury Bill 0.05% 12/08/2021	9,800,000	9,798,063
Ensemble Investment Corp SA 16/07/2026	825	8,250,000
United States Treasury Bill 0.00% 09/09/2021	6,652,500	6,652,155
Ensemble Investment Corp SA 07/03/2023	560	5,690,216
Stratus Capital II Dac 0.00% 04/05/2026	5,448,000	5,553,423
United States Treasury Bill 0.00% 03/03/2022	5,000,000	4,998,912
Credit Suisse International 29/12/2021	4,618	4,618,000
Citigroup Intraday Trend Strategy	422	4,223,725
United States Treasury Bill 0.00% 06/05/2021	3,960,000	3,959,703
UBS AG - London 28/04/2028	37,045	3,704,500
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	1,150,000	3,068,265
Stratus Capital II Dac 0.00% 19/02/2024	2,850,000	2,850,000
Ukraine Government International Bond 0.00% 31/05/2040	2,290,000	2,674,409
Brazil Letras do Tesouro Nacional 0.00% 01/01/2024	17,000,000	2,618,157
UBS Intraday Trend Strategy	25,500	2,540,395
UBS CSI 500 NTR index + 12%	25,100	2,510,000
GS CSI 500 NTR index + 11.75%	2,510	2,510,000
SG Issuer SA 0.00% 29/12/2169	2,340	2,336,903
Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc	230,290	2,304,442
WisdomTree Nickel	143,359	2,159,838
Orsted A/S	14,417	2,137,817
Goldman Sachs International 27/07/2026	2,050	2,050,000
UBS AG - London 17/11/2023	20,297	2,048,424
Custom Platform SICAV-RAIF Strategic Dividend Fund I22 Cap	165	2,008,627
Sequoia Economic Infrastructure Income Fund Ltd	1,355,000	2,005,508
Vonovia SE	28,675	1,925,680
TAG Immobilien AG	59,578	1,842,649
Custom Platform SICAV-RAIF Strategic Dividend Fund I23 Cap	146	1,777,331

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
DIVERSIFIED RETURN US DOLLAR FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Baillie Gifford European Fund - Class C Acc	194,000	10,201,177
United States Treasury Bill 0.05% 12/08/2021	9,800,000	9,799,462
Invesco Physical Gold ETC	41,700	7,342,711
WisdomTree Nickel	430,524	7,218,275
iShares Physical Gold ETC	197,290	7,081,868
Baillie Gifford Emerging Markets Leading Companies Fund - Class C Acc	703,900	6,740,305
United States Treasury Bill 0.00% 09/09/2021	6,652,500	6,652,060
UBS CSI 500 NTR index + 8.25%	43,300	6,534,476
Baillie Gifford American Fund - Class C Acc	220,100	6,333,283
BNP Paribas FX Volatility ETN	58,600	5,669,560
Deutsche Wohnen SE	91,995	5,643,922
GS CSI 500 NTR index + 10.5%	3,240	4,702,295
CS CSI 500 NTR index + 10.5%	3,230	4,622,808
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	260,700	4,574,929
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	815,587	4,482,872
United States Treasury Bill 0.00% 06/05/2021	3,960,000	3,959,997
Australia Government Bond 0.75% 21/11/2027	3,675,000	3,076,427
Credit Suisse Lux Multi - Trend Fund	2,775	3,019,589
Australia Government Bond 2.50% 20/09/2030	2,538,000	2,926,369
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	169,900	2,756,006
Brazil Letras do Tesouro Nacional 0.00% 01/01/2024	17,000,000	2,708,245
British Land Co PLC	350,400	2,123,362
Land Securities Group PLC	216,500	1,873,669

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
**DIVERSIFIED RETURN YEN FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost JPY</b>
Japan Treasury Discount Bill (0.10)% 06/09/2021	1,510,900,000	1,511,253,550
Ensemble Investment Corp SA 16/07/2026	1,025	1,128,268,729
Japan Treasury Discount Bill (0.11)% 14/06/2021	764,750,000	764,946,541
Stratus Capital II Dac 0.00% 04/05/2026	6,763,000	761,991,349
Credit Suisse International 29/12/2021	6,119	669,938,702
Citigroup Intraday Trend Strategy	578	603,585,110
Japan Treasury Discount Bill 0.00% 25/02/2022	600,000,000	600,352,800
Ensemble Investment Corp SA 07/03/2023	533	552,561,079
UBS Intraday Trend Strategy	40,640	420,617,407
UBS AG - London 28/04/2028	38,190	417,512,167
Ukraine Government International Bond 0.00% 31/05/2040	3,060,000	392,909,480
SG Issuer SA 0.00% 29/12/2169	3,530	372,226,137
Brazil Letras do Tesouro Nacional 0.00% 01/01/2024	23,000,000	371,791,318
GS CSI 500 NTR index + 11.75%	3,425	362,587,618
UBS CSI 500 NTR index + 12%	34,260	361,785,587
Stratus Capital II Dac 0.00% 19/02/2024	3,300,000	349,024,493
Goldman Sachs International 27/05/2022	2,990	333,280,344
Baillie Gifford Emerging Markets Bond Fund - Class C Gross Acc	1,000,000	296,337,227
UBS AG - London 17/11/2023	25,223	279,799,209
Goldman Sachs International 27/07/2026	2,550	279,250,491
Orsted A/S	17,263	277,935,771
Custom Platform SICAV-RAIF Strategic Dividend Fund I22 Cap	219	276,383,836
Baillie Gifford Emerging Markets Leading Companies - Class C Acc	257,500	275,212,266
TAG Immobilien AG	76,066	250,529,532
Custom Platform SICAV-RAIF Strategic Dividend Fund I23 Cap	195	246,095,197
iShares Physical Silver ETC	97,800	245,959,833
Sequoia Economic Infrastructure Income Fund Ltd	1,440,000	243,149,732
NextEra Energy Inc	26,970	231,423,806
Prysmian SpA	64,376	225,926,437
China Longyuan Power Group Corp Ltd Class H	1,213,000	222,462,207



**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
DIVERSIFIED RETURN YEN FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds JPY</b>
Baillie Gifford European Fund - Class C Acc	302,561	1,624,360,826
Baillie Gifford Emerging Markets Leading Companies - Class C Acc	1,216,063	1,218,658,327
Japan Treasury Discount Bill 0.00% 25/03/2021	1,065,000,000	1,065,288,298
Invesco Physical Gold ETC	56,550	1,061,676,521
iShares Physical Gold ETC	276,430	1,043,958,466
UBS CSI 500 NTR index + 8.25%	58,000	912,823,332
WisdomTree Nickel	481,100	886,546,824
BNP Paribas Issuance BV	75,900	800,296,563
Japan Treasury Discount Bill (0.11)% 14/06/2021	764,750,000	764,855,460
Japan Treasury Discount Bill (0.10)% 06/09/2021	755,700,000	755,796,729
Deutsche Wohnen SE	112,420	744,617,723
Baillie Gifford American Fund - Class C Acc	237,400	727,315,244
Baillie Gifford Worldwide Global Strategic Bond Fund - Class C Acc USD	383,439	723,319,905
GS CSI 500 NTR index + 10.5%	4,310	687,857,049
CS CSI 500 NTR index + 10.5%	4,280	670,658,982
Australia Government Bond 2.50% 20/09/2030	3,449,000	415,528,043
Baillie Gifford Worldwide Japanese Fund - Class C Acc GBP	113,430	405,752,993
Brazil Letras do Tesouro Nacional 0.00% 01/01/2024	23,000,000	398,565,212
Credit Suisse Lux Multi - Trend Fund	3,181	372,669,464
Australia Government Bond 0.75% 21/11/2027	3,967,000	345,954,352
Baillie Gifford UK Equity Alpha Fund - Class C Acc	258,500	343,061,258
Baillie Gifford High Yield Bond Fund - Class C Gross Acc	546,880	338,024,114
British Land Co PLC	511,320	322,553,803
Tritax Big Box REIT PLC	1,177,685	314,268,986
Land Securities Group PLC	319,465	289,007,631

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021<sup>1</sup>**  
**EMERGING MARKETS ALL CAP FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Taiwan Semiconductor Manufacturing Co Ltd	534,000	11,986,607
Tencent Holdings Ltd	120,100	10,146,096
Alibaba Group Holding Ltd	285,000	8,600,469
Samsung Electronics Co Ltd	98,030	7,137,664
Taiwan Semiconductor Manufacturing Co Ltd - ADR	50,850	6,483,174
Reliance Industries Ltd - GDR	88,439	4,905,086
Petroleo Brasileiro SA - ADR	404,730	4,640,248
Sberbank of Russia PJSC - ADR	288,452	4,495,572
HDFC Bank Ltd - ADR	57,266	4,423,773
Meituan Class B	96,300	4,356,619
MMC Norilsk Nickel PJSC - ADR	112,446	3,831,133
MediaTek Inc	103,000	3,582,597
MercadoLibre Inc	1,989	3,473,860
Ping An Insurance Group Co of China Ltd Class H	323,500	3,457,237
Vale SA Class B - ADR	163,093	3,148,863
China Merchants Bank Co Ltd Class H	368,000	3,058,955
Infosys Ltd - ADR	145,445	2,885,346
LG Chem Ltd	3,202	2,626,130
ICICI Bank Ltd - ADR	149,884	2,620,609
Samsung SDI Co Ltd	3,760	2,479,528
Hyundai Motor Co	11,121	2,329,917
First Quantum Minerals Ltd	107,634	2,217,132
Samsung Electronics Co Ltd	33,736	2,202,559
Contemporary Amperex Technology Co Ltd Class A	31,100	2,174,825
Zai Lab Ltd - ADR	10,530	1,858,854
SK Hynix Inc	15,859	1,755,190
Kingsoft Cloud Holdings Ltd - ADR	34,543	1,692,653
Kuaishou Technology Class B	45,900	1,651,991
Sea Ltd - ADR	5,917	1,555,078

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021<sup>1</sup>  
EMERGING MARKETS ALL CAP FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Taiwan Semiconductor Manufacturing Co Ltd	50,850	6,816,944
Vale SA Class B - ADR	71,935	1,445,529
Samsung Electronics Co Ltd	18,400	1,377,063
MediaTek Inc	28,000	915,598
HDFC Bank Ltd - ADR	7,452	585,876
MercadoLibre Inc	340	525,705
Meituan Class B	11,700	486,442
Kingsoft Cloud Holdings Ltd - ADR	13,214	432,953
MMC Norilsk Nickel PJSC - ADR	11,738	400,054
Taiwan Semiconductor Manufacturing Co Ltd	18,000	393,449
Zai Lab Ltd - ADR	2,532	362,029
Kingdee International Software Group Co Ltd	98,000	332,969
Contemporary Amperex Technology Co Ltd Class A	4,000	326,932
Bank Rakyat Indonesia Persero Tbk PT	1,175,100	319,956
Petroleo Brasileiro SA - ADR	31,547	292,527
Yandex NV - Class A	4,209	287,270
Siam Commercial Bank PCL - XDR	96,000	284,629
Jiangsu Hengrui Medicine Co Ltd - Class A	19,700	268,608
Credicorp Ltd	1,488	242,733
Li Ning Co Ltd	23,500	233,138
Alibaba Group Holding Ltd	7,400	214,940
Tencent Holdings Ltd	2,200	210,763
Wipro Ltd - ADR	30,679	200,064
Banco Bradesco SA - ADR	43,862	198,669

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

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
**EMERGING MARKETS LEADING COMPANIES FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Samsung Electronics Co Ltd	607,167	42,582,046
Alibaba Group Holding Ltd	1,343,400	41,306,826
Taiwan Semiconductor Manufacturing Co Ltd	2,002,000	40,455,776
Tencent Holdings Ltd	267,600	21,076,884
Naspers Ltd Class N	96,369	21,024,566
Petroleo Brasileiro SA - ADR	1,988,533	20,822,094
Ping An Insurance Group Co of China Ltd Class H	1,721,000	20,556,005
MercadoLibre Inc	12,317	19,905,206
Samsung SDI Co Ltd	33,454	19,413,864
Sberbank of Russia PJSC - ADR	1,318,386	19,360,111
Meituan Class B	474,400	18,668,250
JD.com Inc Class A	398,350	16,950,276
MMC Norilsk Nickel PJSC - ADR	494,542	16,011,289
Reliance Industries Ltd	487,285	13,836,334
ICICI Bank Ltd - ADR	852,431	13,170,780
China Merchants Bank Co Ltd Class H	1,505,000	11,095,290
Housing Development Finance Corp Ltd	251,906	8,678,621
KGHM Polska Miedz SA	157,583	7,438,612
Kuaishou Technology Class B	266,000	7,390,026
Allegro.eu SA	456,258	7,307,830
B3 SA - Brasil Bolsa Balcao	716,400	6,940,249
Bilibili Inc Class Z	65,476	6,774,796
LONGi Green Energy Technology Co Ltd Class A	520,200	6,754,146
NAVER Corp	17,967	5,408,133
Infosys Ltd - ADR	295,432	5,141,301
Li Ning Co Ltd	835,500	5,095,912
Bank Rakyat Indonesia Persero Tbk PT	16,127,900	5,052,224

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
EMERGING MARKETS LEADING COMPANIES FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Taiwan Semiconductor Manufacturing Co Ltd	810,000	17,013,566
Samsung SDI Co Ltd	17,630	9,994,696
JD.com Inc Class A	255,350	9,855,365
Samsung Electronics Co Ltd	111,783	7,502,651
Meituan Class B	178,600	6,891,207
MercadoLibre Inc	3,877	6,740,359
Tencent Holdings Ltd	90,900	5,838,429
Li Ning Co Ltd	566,500	5,756,331
China Merchants Bank Co Ltd Class H	687,500	5,675,625
Sberbank of Russia PJSC - ADR	302,884	5,313,158
CNOOC Ltd	5,466,000	4,992,782
Alibaba Group Holding Ltd	201,500	4,455,590
Naspers Ltd Class N	22,333	4,386,647
ICICI Bank Ltd - ADR	219,680	4,056,006
Ping An Insurance Group Co of China Ltd Class H	385,000	3,905,224
Wal-Mart de Mexico SAB de CV	1,148,282	3,333,172
Trip.com Group Ltd - ADR	97,900	3,118,702
Samsung Fire & Marine Insurance Co Ltd	17,633	2,668,153
NAVER Corp	7,228	2,438,477
Reliance Industries Ltd	75,872	2,243,428
MMC Norilsk Nickel PJSC - ADR	64,397	2,143,523
Petroleo Brasileiro SA - ADR	207,710	2,127,210
Housing Development Finance Corp Ltd	43,427	1,573,933
KGHM Polska Miedz SA	26,581	1,320,326

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
EUROPEAN HIGH YIELD BOND FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost EUR</b>
Burford Capital Global Finance LLC 6.25% 15/04/2028	400,000	341,702
Dometic Group AB 2.00% 29/09/2028	315,000	315,523
Virgin Media Secured Finance PLC 4.13% 15/08/2030	260,000	305,202
Adevinta ASA 3.00% 15/11/2027	300,000	304,000
Rothsay Life PLC 6.88% 12/09/2028	230,000	302,315
Eastern PA Land Investment Holding LLC 2.38% 01/11/2027	275,000	277,363
Crowdstrike Holdings Inc 3.00% 15/02/2029	326,000	271,562
Elior Group SA 3.75% 15/07/2026	250,000	255,640
Marks & Spencer PLC 4.50% 10/07/2027	200,000	233,173
IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	230,000	231,950
Heimstaden Bostad AB 2.63% 01/02/2027	230,000	226,263
Volkswagen International Finance NV 3.50% 17/06/2025	200,000	217,000
Banco Santander SA 4.38% 14/01/2026	200,000	207,600
Accor SA 4.38% 30/01/2024	200,000	207,125
BK LC Lux Finco1 Sarl 5.25% 30/04/2029	200,000	203,800
Dana Financing Luxembourg Sarl 3.00% 15/07/2029	200,000	200,875
Telecom Italia SpA 1.13% 26/03/2022	200,000	200,200
Aroundtown SA 1.63% 16/04/2026	200,000	194,900
HLF Financing Sarl LLC 4.88% 01/06/2029	230,000	191,277
Bellis Finco PLC 4.00% 16/02/2027	150,000	173,024
Millicom International Cellular SA 4.50% 27/04/2031	200,000	170,365
ANGI Group LLC 3.88% 15/08/2028	200,000	169,535
ams AG 0.00% 05/03/2025	200,000	164,500
Pension Insurance Corp PLC 4.63% 07/05/2031	123,000	164,089
MercadoLibre Inc 3.13% 14/01/2031	200,000	163,006
Derichebourg SA 2.25% 15/07/2028	160,000	162,200
PeopleCert Wisdom Issuer PLC 5.75% 15/09/2026	157,000	160,729
Grifols Escrow Issuer SA 3.88% 15/10/2028	160,000	160,000
Nemak SAB de CV 2.25% 20/07/2028	160,000	160,000
Stichting AK Rabobank Certificaten 19.44% 29/03/2170	120,000	157,570
Afflelou SAS 4.25% 19/05/2026	155,000	157,131
Belden Inc 3.38% 15/07/2031	156,000	156,000
Victoria PLC 3.63% 24/08/2026	155,000	155,969
Bellis Acquisition Co PLC 3.25% 16/02/2026	133,000	155,396
InPost SA 2.25% 15/07/2027	155,000	155,000
Ahlstrom-Munksjo Holding 3 Oy 3.63% 04/02/2028	152,000	153,900
Laboratoire Eimer Selas 5.00% 01/02/2029	150,000	153,188
Foncia Management SASU 3.38% 31/03/2028	150,000	150,563
WEPA Hygieneprodukte GmbH 2.88% 15/12/2027	150,000	149,325
Ziggo Bond Co BV 3.38% 28/02/2030	150,000	148,425
Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	100,000	132,115
Heathrow Finance PLC 4.38% 01/03/2027	115,000	128,466
IPD 3 BV 5.50% 01/12/2025	120,000	120,000
House of HR 7.50% 15/01/2027	110,000	117,425
Travis Perkins PLC 3.75% 17/02/2026	100,000	112,281
Marks & Spencer PLC 3.75% 19/05/2026	100,000	111,882
Victoria PLC 3.75% 15/03/2028	100,000	101,500

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
EUROPEAN HIGH YIELD BOND FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds EUR</b>
Dometic Group AB 3.00% 08/05/2026	335,000	356,287
Travis Perkins PLC 4.50% 07/09/2023	270,000	322,196
SoftBank Group Corp 4.50% 20/04/2025	290,000	312,343
Netflix Inc 4.63% 15/05/2029	240,000	303,960
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc 4.75% 15/07/2027	250,000	297,933
PVH Corp 3.13% 15/12/2027	255,000	286,621
Grifols SA 1.63% 15/02/2025	270,000	270,845
Virgin Media Secured Finance PLC 5.00% 15/04/2027	225,000	269,068
Phoenix Life Ltd 7.25% 25/03/2021	225,000	256,834
Telecom Italia SpA 5.25% 17/03/2055	200,000	243,956
Dell Inc 7.10% 15/04/2028	225,000	242,730
Rothsay Life PLC 8.00% 30/10/2025	158,000	227,456
Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	170,000	224,595
EDP - Energias de Portugal SA 4.50% 30/04/2079	200,000	217,911
Telecom Italia SpA 4.00% 11/04/2024	200,000	217,000
Aroundtown SA 1.63% 16/04/2026	200,000	195,320
Pension Insurance Corp PLC 6.50% 03/07/2024	145,000	187,358
Victoria PLC 5.25% 15/07/2024	173,124	180,307
Millicom International Cellular SA 4.50% 27/04/2031	200,000	179,667
Belden Inc 2.88% 15/09/2025	175,000	176,645
Sappi Papier Holding GmbH 3.13% 15/04/2026	175,000	176,531
Alcoa Nederland Holding BV 7.00% 30/09/2026	200,000	175,041
Bellis Finco PLC 4.00% 16/02/2027	150,000	174,440
Pension Insurance Corp PLC 4.63% 07/05/2031	123,000	164,062
Colfax Corp 3.25% 15/05/2025	160,000	162,960
Banjay Entertainment SASU 3.50% 01/03/2025	160,000	160,442
Unilabs Subholding AB 5.75% 15/05/2025	155,000	158,488
Pension Insurance Corp PLC 8.00% 23/11/2026	100,000	152,596
James Hardie International Finance DAC 3.63% 01/10/2026	140,000	144,539
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc 2.13% 15/08/2026	140,000	141,400
Sally Capital Inc 8.75% 30/04/2025	150,000	136,027
Hiscox Ltd 6.13% 24/11/2045	100,000	134,197
Brit Insurance Holdings Ltd 3.66% 09/12/2030	110,000	124,498
Travis Perkins PLC 3.75% 17/02/2026	100,000	123,749
B&M European Value Retail SA 3.63% 15/07/2025	100,000	120,387
Arqiva Broadcast Finance PLC 6.75% 30/09/2023	100,000	114,199
Cincinnati Bell Inc 8.00% 15/10/2025	125,000	110,134
Crowdstrike Holdings Inc 3.00% 15/02/2029	135,000	109,222
Darling Global Finance BV 3.63% 15/05/2026	100,000	102,796
Eastern PA Land Investment Holding LLC 2.38% 01/11/2027	100,000	102,400
Elis SA 1.00% 03/04/2025	100,000	98,420
Laredo Petroleum Inc 10.13% 15/01/2028	100,000	83,933

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
GLOBAL ALPHA CHOICE FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost EUR</b>
Prosus NV	149,609	10,087,473
DoorDash Inc Class A	45,485	5,828,359
Twilio Inc Class A	16,269	5,102,385
Martin Marietta Materials Inc	18,171	4,830,147
Moderna Inc	49,629	4,751,200
CBRE Group Inc Class A	69,984	4,150,167
Rio Tinto PLC	60,041	3,943,308
CoStar Group Inc	14,800	3,835,183
S&P Global Inc	12,725	3,833,635
Service Corp International	75,794	3,830,838
Wayfair Inc Class A	15,183	3,748,072
Alphabet Inc Class C	1,713	3,683,675
Carvana Co Class A	16,982	3,600,329
Oscar Health Inc Class A	123,529	3,468,707
IAC/InterActiveCorp	17,863	3,454,675
Li Auto Inc - ADR	163,868	3,425,989
Certara Inc	127,815	3,382,237
Anthem Inc	10,682	3,293,576
Exact Sciences Corp	30,601	3,244,955
Wizz Air Holdings PLC	61,135	3,231,213
STAAR Surgical Co	34,230	3,206,810
Peloton Interactive Inc Class A	34,648	3,202,848
Denso Corp	54,900	3,129,265
Microsoft Corp	13,255	2,892,190
Amazon.com Inc	1,065	2,875,266
MasterCard Inc Class A	9,504	2,837,016
Naspers Ltd Class N	15,006	2,648,875
Adevinta ASA Class B	162,906	2,634,452
Moody's Corp	8,612	2,449,598
Shopify Inc Class A	2,155	2,356,279
Sea Ltd - ADR	9,144	2,285,161
Snowflake Inc Class A	12,105	2,284,809
Alibaba Group Holding Ltd - ADR	12,986	2,238,647
Taiwan Semiconductor Manufacturing Co Ltd	134,000	2,203,627
Albemarle Corp	13,695	2,099,936
Ryanair Holdings PLC - ADR	21,103	2,008,772
Vimeo Inc	51,650	1,986,905
Trade Desk Inc Class A	17,682	1,915,269



**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
GLOBAL ALPHA CHOICE FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds EUR</b>
SoftBank Group Corp	195,100	13,544,675
Naspers Ltd Class N	79,717	12,574,317
Alphabet Inc Class C	4,742	8,737,116
Tesla Inc	11,043	7,098,026
SAP SE	64,388	6,753,746
Amazon.com Inc	2,392	6,478,064
MasterCard Inc Class A	18,413	5,553,734
Shopify Inc Class A	4,221	4,979,907
MS&AD Insurance Group Holdings Inc	186,700	4,576,022
Zillow Group Inc Class C	44,116	3,999,862
Seagen Inc	31,270	3,920,791
Fairfax Financial Holdings Ltd	9,409	3,427,072
Thermo Fisher Scientific Inc	8,082	3,389,439
Advantest Corp	43,500	3,300,967
Anthem Inc	9,814	3,010,618
Westinghouse Air Brake Technologies Corp	37,761	2,792,423
Jefferies Financial Group Inc	120,657	2,488,538
Microsoft Corp	10,901	2,337,509
Taiwan Semiconductor Manufacturing Co Ltd	129,000	2,250,089
Ryanair Holdings PLC	140,693	2,187,119
Interactive Brokers Group Inc Class A	38,574	2,122,705
Just Eat Takeaway.com NV	24,760	1,959,832
Martin Marietta Materials Inc	6,798	1,902,563
Alibaba Group Holding Ltd - ADR	9,948	1,902,350
Moody's Corp	6,692	1,902,093
Ritchie Bros Auctioneers Inc	38,335	1,896,143
Sea Ltd - ADR	8,154	1,875,790
Prudential PLC	114,611	1,834,143
AIA Group Ltd	175,200	1,749,092
Meituan Class B	50,900	1,666,690

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
GLOBAL ALPHA FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost EUR</b>
Prosus NV	400,650	24,584,670
DoorDash Inc Class A	102,817	12,809,496
Twilio Inc Class A	34,926	11,066,344
Rio Tinto PLC	142,251	9,489,156
Naspers Ltd Class N	52,186	8,923,517
Service Corp International	173,707	8,851,689
CoStar Group Inc	28,158	8,603,788
Martin Marietta Materials Inc	33,482	8,579,173
BHP Group PLC	350,689	8,181,370
CBRE Group Inc Class A	150,187	8,170,357
Denso Corp	143,200	8,161,803
Certara Inc	306,120	8,020,046
Oscar Health Inc Class A	283,909	7,959,474
Moderna Inc	108,614	7,949,473
Wizz Air Holdings PLC	147,132	7,736,402
S&P Global Inc	26,780	7,718,303
Peloton Interactive Inc Class A	81,427	7,682,996
Carvana Co Class A	36,876	7,612,925
IAC/InterActiveCorp	42,836	7,426,713
Li Auto Inc - ADR	349,900	7,246,517
Wayfair Inc Class A	28,384	7,196,685
Exact Sciences Corp	65,250	7,081,674
STAAR Surgical Co	73,342	6,742,746
Amazon.com Inc	2,431	6,544,186
Adevinta ASA Class B	368,549	5,914,240
Moody's Corp	22,772	5,749,961
Alibaba Group Holding Ltd - ADR	25,425	5,475,789
Snowflake Inc Class A	27,788	5,255,233
Taiwan Semiconductor Manufacturing Co Ltd	343,000	5,066,322
Alphabet Inc Class C	3,343	4,988,396
Vimeo Inc	115,825	4,756,531
Reliance Industries Ltd - GDR	85,019	4,698,204
MasterCard Inc Class A	16,170	4,633,458
Meituan Class B	132,100	4,148,890
Anthem Inc	14,596	4,027,642
Sands China Ltd	960,800	4,000,876
Adyen NV	1,501	3,900,223
AIA Group Ltd	389,800	3,781,475

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
GLOBAL ALPHA FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds EUR</b>
SoftBank Group Corp	455,600	31,863,612
Naspers Ltd Class N	189,527	26,817,919
Alphabet Inc Class C	10,264	17,543,733
SAP SE	151,195	15,709,469
Tesla Inc	21,145	14,606,237
Amazon.com Inc	5,115	13,603,014
EOG Resources Inc	181,572	12,482,178
MS&AD Insurance Group Holdings Inc	463,100	11,350,973
MasterCard Inc Class A	35,743	10,811,040
Seagen Inc	72,027	9,031,117
Shopify Inc Class A	7,585	8,931,643
Zillow Group Inc Class C	99,051	8,851,810
Fairfax Financial Holdings Ltd	21,321	7,745,976
Thermo Fisher Scientific Inc	17,163	7,211,777
Westinghouse Air Brake Technologies Corp	87,465	6,508,615
Jefferies Financial Group Inc	282,698	5,830,615
Advantest Corp	65,900	5,340,195
Interactive Brokers Group Inc Class A	91,697	5,046,034
Just Eat Takeaway.com NV	59,699	4,725,366
Ritchie Bros Auctioneers Inc	91,637	4,532,606
Moody's Corp	15,969	3,974,728
Anthem Inc	10,757	3,049,867
Pernod Ricard SA	18,325	3,022,000
Prosus NV	36,545	2,886,239

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
GLOBAL INCOME GROWTH FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Taiwan Semiconductor Manufacturing Co Ltd - ADR	7,525	891,730
United Parcel Service Inc Class B	4,281	782,934
Sonic Healthcare Ltd	25,022	715,615
Microsoft Corp	2,674	714,849
Partners Group Holding AG	458	703,637
ANTA Sports Products Ltd	37,000	702,875
Novo Nordisk A/S Class B	7,998	699,467
Fastenal Co	13,366	693,294
Roche Holding AG	1,870	679,812
Procter & Gamble Co	4,804	664,280
Admiral Group PLC	13,699	615,994
Nestle SA	4,894	589,525
Deutsche Boerse AG	3,279	553,722
PepsiCo Inc	3,626	538,283
Schneider Electric SE	3,088	508,540
Atlas Copco AB Class A	7,935	501,244
Man Wah Holdings Ltd	222,800	465,129
Apple Inc	3,352	462,809
Watsco Inc	1,736	461,239
Albemarle Corp	2,405	456,310
Analog Devices Inc	2,767	449,708
Coca-Cola Co	8,088	436,764
CH Robinson Worldwide Inc	4,738	433,896
B3 SA - Brasil Bolsa Balcao	100,800	426,138
Edenred	7,448	423,193
carsales.com Ltd	25,066	418,972
Wolters Kluwer NV	3,817	387,768
Hong Kong Exchanges & Clearing Ltd	6,000	379,733
National Instruments Corp	8,713	370,275
Silicon Motion Technology Corp - ADR	5,628	367,600
McDonald's Corp	1,572	361,319
Kuehne + Nagel International AG	1,115	351,884
Experian PLC	8,588	351,074
Kering SA	425	330,666
Medtronic PLC	2,558	318,145
NetEase Inc	16,000	303,491
T Rowe Price Group Inc	1,586	302,523
GlaxoSmithKline PLC	15,037	287,084
United Overseas Bank Ltd	15,100	284,795
Cisco Systems Inc	5,407	282,515
Rio Tinto PLC	3,510	271,744
Hargreaves Lansdown PLC	12,333	265,273
Greencoat UK Wind PLC	135,625	252,673
Fevertree Drinks PLC	7,495	245,099
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	115,283	244,169

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
**GLOBAL INCOME GROWTH FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Taiwan Semiconductor Manufacturing Co Ltd - ADR	1,774	212,424
United Parcel Service Inc Class B	833	176,254
Admiral Group PLC	3,494	162,916
Partners Group Holding AG	92	153,287
Deutsche Boerse AG	872	151,690
ANTA Sports Products Ltd	7,000	151,462
Microsoft Corp	513	147,694
Sonic Healthcare Ltd	4,818	142,085
Fastenal Co	2,581	140,482
Roche Holding AG	358	134,554
Procter & Gamble Co	963	133,983
Novo Nordisk A/S Class B	1,490	133,737
Man Wah Holdings Ltd	61,600	127,247
Nestle SA	881	110,345
PepsiCo Inc	686	107,663
Atlas Copco AB Class A	1,524	102,497
Edenred	1,749	102,151
Coca-Cola Co	1,737	97,727
Schneider Electric SE	548	90,150
Watsco Inc	306	89,973
Apple Inc	596	88,242
Albemarle Corp	432	81,780
Analog Devices Inc	498	81,204
Wolters Kluwer NV	721	80,403
carsales.com Ltd	4,918	80,201
CH Robinson Worldwide Inc	850	78,593
B3 SA - Brasil Bolsa Balcao	23,300	73,481
Hong Kong Exchanges & Clearing Ltd	1,100	71,527
Kering SA	81	71,018
McDonald's Corp	281	68,340
Experian PLC	1,544	66,239
Kuehne + Nagel International AG	198	66,053
National Instruments Corp	1,505	63,648
T Rowe Price Group Inc	299	61,830
Medtronic PLC	446	57,239
Silicon Motion Technology Corp - ADR	911	56,265
United Overseas Bank Ltd	2,900	55,149
Cisco Systems Inc	965	53,142
Rio Tinto PLC	653	52,893
Hargreaves Lansdown PLC	2,355	52,557
GlaxoSmithKline PLC	2,681	52,109

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
**GLOBAL STEWARDSHIP FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Twilio Inc Class A	10,851	4,013,417
HDFC Life Insurance Co Ltd	375,908	3,790,488
Adevinta ASA Class B	212,419	3,723,649
Alibaba Group Holding Ltd	122,600	3,570,862
10X Genomics Inc Class A	17,770	3,537,047
Shopify Inc Class A	2,520	3,432,432
Upwork Inc	91,620	3,238,723
MercadoLibre Inc	2,363	3,138,235
Bridgestone Corp	77,500	2,848,295
Exact Sciences Corp	19,295	2,810,995
Rakuten Group Inc	262,900	2,741,225
Codexis Inc	110,251	2,724,226
Peloton Interactive Inc Class A	30,638	2,711,126
Affirm Holdings Inc Class A	37,654	2,429,439
DMG Mori Co Ltd	145,400	2,381,351
Dassault Systemes SE	10,915	2,329,898
Chegg Inc	26,316	2,293,979
Amazon.com Inc	647	2,157,523
Illumina Inc	4,472	1,947,748
Denali Therapeutics Inc	31,558	1,945,097
SoftBank Group Corp	28,200	1,884,857
Tesla Inc	2,632	1,855,947
MarketAxess Holdings Inc	3,899	1,851,124
Taiwan Semiconductor Manufacturing Co Ltd	83,000	1,823,969
MISUMI Group Inc	53,400	1,731,745
Kubota Corp	67,600	1,537,431
Atlas Copco AB Class B	29,859	1,517,206
Zalando SE	11,926	1,413,334
JD.com Inc Class A	38,650	1,377,210
Netflix Inc	2,516	1,355,328
STAAR Surgical Co	9,782	1,326,937
Meituan Class B	39,000	1,226,156
Denso Corp	20,400	1,147,201
Wayfair Inc Class A	3,452	1,059,983
NVIDIA Corp	3,353	1,032,559

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
**GLOBAL STEWARDSHIP FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Tesla Inc	13,557	11,044,451
SoftBank Group Corp	91,800	7,355,676
Amazon.com Inc	1,858	6,220,002
Shopify Inc Class A	4,354	5,665,654
Alphabet Inc Class A	1,872	4,608,236
Interactive Brokers Group Inc Class A	50,767	2,999,895
Slack Technologies Inc Class A	61,333	2,555,907
MarketAxess Holdings Inc	4,394	2,302,488
Sartorius Stedim Biotech	5,435	2,204,263
Markel Corp	1,637	1,880,811
Schindler Holding AG	7,155	1,872,333
Chegg Inc	20,847	1,854,852
Taiwan Semiconductor Manufacturing Co Ltd	75,000	1,549,722
Lyft Inc Class A	27,208	1,490,962
Novozymes A/S Class B	25,865	1,490,242
Netflix Inc	2,790	1,474,503
CyberAgent Inc	20,800	1,334,819
MasterCard Inc Class A	3,189	1,129,114
JD.com Inc Class A	25,500	1,073,480
Alibaba Group Holding Ltd	31,000	1,021,433
Samsung SDI Co Ltd	1,746	1,005,221
TJX Cos Inc	15,086	990,557
FANUC Corp	3,800	960,034
Meituan Class B	24,400	921,845

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
GLOBAL STRATEGIC BOND FUND<sup>1</sup>**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Kreditanstalt fuer Wiederaufbau 0.38% 18/07/2025	9,700,000	9,628,921
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	6,240,000	6,372,438
Nordstrom Inc 4.38% 01/04/2030	5,600,000	5,633,411
ANGI Group LLC 3.88% 15/08/2028	5,280,000	5,420,184
Network i2i Ltd 5.65% 15/01/2025	5,000,000	5,376,716
LeasePlan Corp NV 7.38% 29/05/2024	4,010,000	5,291,542
Enel SpA 8.75% 24/09/2073	4,350,000	5,095,923
Gartner Inc 4.50% 01/07/2028	4,850,000	5,091,626
JPMorgan Chase & Co 6.40% 15/05/2038	2,800,000	4,147,578
Adevinta ASA 3.00% 15/11/2027	3,350,000	4,034,758
Catalent Pharma Solutions Inc 2.38% 01/03/2028	3,460,000	3,999,064
European Investment Bank 0.38% 24/07/2024	4,000,000	3,991,313
Citigroup Inc 4.41% 31/03/2031	3,260,000	3,915,314
Stichting AK Rabobank Certificaten 19.44% 29/03/2170	2,370,000	3,831,074
European Investment Bank 1.25% 14/02/2031	3,750,000	3,721,513
Victoria PLC 3.63% 24/08/2026	2,960,000	3,632,672
MercadoLibre Inc 3.13% 14/01/2031	3,600,000	3,621,127
Nielsen Finance LLC/Nielsen Finance Co 5.63% 01/10/2028	3,360,000	3,588,351
Volkswagen International Finance NV 4.63% 27/06/2028	2,600,000	3,583,503
Orbia Advance Corp SAB de CV 5.50% 15/01/2048	3,000,000	3,504,355
Investec PLC 2.63% 04/01/2032	2,600,000	3,497,381
Heimstaden Bostad AB 2.63% 01/02/2027	2,960,000	3,466,207
Cheniere Energy Inc 4.63% 15/10/2028	3,200,000	3,416,639
Centene Corp 4.63% 15/12/2029	3,070,000	3,339,877
NextEra Energy Capital Holdings Inc 5.65% 01/05/2079	2,800,000	3,203,768
KBC Group NV 1.25% 21/09/2027	2,200,000	3,050,614
Banco Santander SA 4.75% 19/03/2025	2,400,000	2,972,425
IQVIA Inc 2.25% 15/03/2029	2,430,000	2,940,485
Svenska Handelsbanken AB 4.38% 01/03/2027	2,800,000	2,934,210
Marks & Spencer PLC 4.50% 10/07/2027	2,000,000	2,783,144
ams AG 0.00% 05/03/2025	2,600,000	2,558,809
SVB Financial Group 1.80% 02/02/2031	2,600,000	2,508,480
Pershing Square Holdings Ltd 1.38% 01/10/2027	2,100,000	2,450,910
Jefferies Finance LLC/JFIN Co-Issuer Corp 5.00% 15/08/2028	2,340,000	2,374,018
Berkeley Group PLC 2.50% 11/08/2031	1,690,000	2,364,891
InPost SA 2.25% 15/07/2027	1,970,000	2,359,564
NatWest Group PLC 4.60% 28/06/2031	2,300,000	2,319,418
Travis Perkins PLC 3.75% 17/02/2026	1,551,000	2,129,054
Heathrow Funding Ltd 1.88% 14/03/2034	1,700,000	2,037,957
Heathrow Funding Ltd 1.88% 12/07/2032	1,600,000	2,036,621
Accor SA 4.38% 30/01/2024	1,600,000	1,922,913



**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
GLOBAL STRATEGIC BOND FUND<sup>1</sup> (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
DS Smith PLC 0.88% 12/09/2026	8,318,000	10,300,970
International Bank for Reconstruction & Development 4.75% 15/02/2035	6,846,000	9,325,685
Netflix Inc 4.63% 15/05/2029	4,630,000	6,953,244
AstraZeneca PLC 6.45% 15/09/2037	4,690,000	6,890,213
E.ON International Finance BV 6.65% 30/04/2038	4,409,000	6,376,332
Graham Holdings Co 5.75% 01/06/2026	6,045,000	6,311,500
Kreditanstalt fuer Wiederaufbau 0.38% 18/07/2025	5,600,000	5,533,111
OCI NV 5.25% 01/11/2024	5,138,000	5,325,844
Equinor ASA 5.10% 17/08/2040	3,873,000	5,150,992
Gartner Inc 4.50% 01/07/2028	4,850,000	5,117,027
AT&T Inc 3.65% 15/09/2059	5,299,296	4,971,696
EDP - Energias de Portugal SA 4.50% 30/04/2079	3,800,000	4,958,548
IQVIA Inc 3.25% 15/03/2025	3,982,000	4,864,603
CRH Funding BV 1.63% 05/05/2030	3,600,000	4,635,689
European Investment Bank 4.88% 15/02/2036	3,200,000	4,462,264
Darling Global Finance BV 3.63% 15/05/2026	3,660,000	4,454,257
AP Moller - Maersk A/S 4.50% 20/06/2029	3,680,000	4,245,927
Fidelity International Ltd 2.50% 04/11/2026	3,170,000	4,196,844
Catalent Pharma Solutions Inc 2.38% 01/03/2028	3,460,000	4,154,995
Aroundtown SA 3.00% 16/10/2029	2,785,000	4,104,022
Hasbro Inc 3.55% 19/11/2026	3,710,000	4,027,685
Time Warner Cable LLC 6.55% 01/05/2037	2,950,000	3,929,939
Cheniere Corpus Christi Holdings LLC 5.13% 30/06/2027	3,310,000	3,904,201
Dell International LLC/EMC Corp 6.02% 15/06/2026	3,261,000	3,869,729
General Electric Co 2.13% 17/05/2037	2,982,000	3,819,197
Ziggo BV 4.88% 15/01/2030	3,610,000	3,720,851
Electricite de France SA 6.00% 29/01/2026	2,300,000	3,555,428
Enel SpA 8.75% 24/09/2073	2,950,000	3,430,777
Ryanair DAC 2.88% 15/09/2025	2,600,000	3,402,025
Millicom International Cellular SA 6.63% 15/10/2026	3,160,100	3,373,992
Centene Corp 4.63% 15/12/2029	3,070,000	3,348,680
Berkshire Hathaway Finance Corp 2.85% 15/10/2050	3,360,000	3,347,299
Accor SA 4.38% 30/01/2024	2,700,000	3,344,502
Co-operative Group Holdings 2011 Ltd 7.50% 08/07/2026	2,000,000	3,331,212

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

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
**HEALTH INNOVATION FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Moderna Inc	184,175	29,311,763
M3 Inc	365,100	27,558,394
Ambu A/S Class B	611,291	24,978,870
10X Genomics Inc Class A	134,364	23,007,313
Genmab A/S	52,277	20,642,538
Teladoc Health Inc	99,361	20,278,713
Illumina Inc	47,263	19,552,710
Argenx SE	52,585	16,432,660
Sartorius AG	30,255	15,412,163
Alnylam Pharmaceuticals Inc	90,584	13,975,727
Edwards Lifesciences Corp	143,513	13,020,658
Novocure Ltd	74,114	12,662,534
Bridgebio Pharma Inc	211,291	12,579,644
Shockwave Medical Inc	91,056	12,160,104
Wuxi Biologics Cayman Inc	879,000	11,954,092
ALK-Abello A/S	28,566	11,899,766
Berkeley Lights Inc	206,083	11,335,808
ResMed Inc	51,607	11,010,227
Masimo Corp	38,596	9,629,913
Butterfly Network Inc	633,990	8,881,574
Denali Therapeutics Inc	132,259	8,549,217
Recursion Pharmaceuticals Inc Class A	370,198	8,434,630
ABIOMED Inc	27,407	8,424,905
Health Catalyst Inc	162,193	8,110,169
Exact Sciences Corp	63,017	7,972,003
Dexcom Inc	18,249	7,742,755
Ascendis Pharma A/S - ADR	46,807	6,990,914
Ping An Healthcare and Technology Co Ltd	528,400	6,612,622
Zai Lab Ltd - ADR	40,348	6,421,029
Ionis Pharmaceuticals Inc	126,522	6,023,978
Glaukos Corp	75,012	5,981,752
Veeva Systems Inc Class A	17,437	5,085,368
American Well Corp Class A	212,531	4,883,888

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
**HEALTH INNOVATION FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Moderna Inc	116,021	34,404,102
Genmab A/S	16,945	6,741,317
Penumbra Inc	23,777	6,309,016
ALK-Abello A/S	10,746	4,502,860
M3 Inc	59,300	4,461,687
ResMed Inc	17,026	4,183,263
Chr Hansen Holding A/S	37,845	3,450,805
Ambu A/S Class B	80,331	3,152,160
Teladoc Health Inc	17,395	3,076,332
Edwards Lifesciences Corp	31,448	2,887,865
Shockwave Medical Inc	18,102	2,717,343
10X Genomics Inc Class A	15,383	2,644,521
Sartorius AG	4,706	2,381,740
Illumina Inc	5,010	2,124,483
Ascendis Pharma A/S - ADR	16,280	2,037,750
Argenx SE	5,581	1,689,051
Alnylam Pharmaceuticals Inc	10,218	1,662,523
MyoKardia Inc	6,192	1,379,268
Bridgebio Pharma Inc	22,915	1,255,012
Novocure Ltd	6,808	1,145,905
Glaukos Corp	13,613	1,124,248

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
JAPANESE FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost JPY</b>
Shiseido Co Ltd	546,000	3,867,544,985
BASE Inc	729,400	2,600,163,760
SoftBank Group Corp	232,900	2,082,579,965
Bridgestone Corp	547,200	2,070,536,414
Sony Group Corp	172,700	1,915,706,154
Kao Corp	235,300	1,712,839,476
Keyence Corp	29,300	1,662,714,357
MonotaRO Co Ltd	560,600	1,592,552,301
Z Holdings Corp	2,613,600	1,510,596,276
FANUC Corp	55,600	1,456,525,129
Freee KK	158,800	1,406,497,400
Murata Manufacturing Co Ltd	149,300	1,380,685,133
Recruit Holdings Co Ltd	262,000	1,349,400,338
Kubota Corp	547,100	1,299,884,241
Unicharm Corp	267,600	1,243,434,519
Kose Corp	66,700	1,119,594,362
Sysmex Corp	86,700	1,058,025,901
SMC Corp	15,200	1,010,697,246
Rakuten Group Inc	868,500	997,833,028
MS&AD Insurance Group Holdings Inc	294,300	976,494,583
Makita Corp	183,900	964,472,919
CyberAgent Inc	245,800	940,998,971
Mercari Inc	178,700	937,529,966
Denso Corp	139,500	932,028,182
Nidec Corp	66,800	899,206,049
Japan Exchange Group Inc	317,200	817,989,285
MISUMI Group Inc	214,300	776,299,745
Kakaku.com Inc	231,100	772,659,350
Sumitomo Mitsui Trust Holdings Inc	186,800	650,071,891
TOTO Ltd	101,400	638,678,198
Nintendo Co Ltd	9,600	638,098,177
SBI Holdings Inc	208,200	634,814,011
Subaru Corp	293,000	626,480,310
Mitsubishi Corp	211,500	619,306,489
Toyota Tsusho Corp	133,400	613,818,916
GMO internet Inc	177,200	598,720,480
Yaskawa Electric Corp	101,100	537,068,330
Rohm Co Ltd	48,800	523,630,498

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
JAPANESE FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds JPY</b>
SoftBank Group Corp	552,700	4,158,147,729
Sony Group Corp	281,000	2,936,741,013
Pan Pacific International Holdings Corp	1,080,300	2,606,306,019
Inpex Corp	3,778,800	2,523,429,060
Otsuka Corp	453,300	2,435,645,885
Keyence Corp	42,400	2,338,184,592
Recruit Holdings Co Ltd	383,100	1,988,596,554
Murata Manufacturing Co Ltd	226,000	1,973,627,831
Kubota Corp	775,100	1,739,811,198
Nidec Corp	137,300	1,732,994,399
Topcon Corp	1,187,900	1,688,521,550
Japan Exchange Group Inc	633,400	1,661,306,364
Rakuten Group Inc	1,352,300	1,611,976,780
Sysmex Corp	134,200	1,609,797,089
Mitsui & Co Ltd	861,600	1,594,953,594
CyberAgent Inc	549,000	1,528,802,133
SMC Corp	22,800	1,474,744,197
ZOZO Inc	430,700	1,472,764,186
FANUC Corp	51,200	1,276,872,567
Denso Corp	190,500	1,251,106,590
Iida Group Holdings Co Ltd	458,800	1,193,925,416
MISUMI Group Inc	318,300	1,190,514,033
Yaskawa Electric Corp	221,300	1,164,782,208
SBI Holdings Inc	431,100	1,140,610,118
Unicharm Corp	234,400	1,107,426,130
Toyota Tsusho Corp	233,400	1,040,860,242
Kakaku.com Inc	330,700	1,024,798,796
Makita Corp	172,500	959,039,489
GMO internet Inc	336,200	957,387,773
Nintendo Co Ltd	15,900	926,770,999
MS&AD Insurance Group Holdings Inc	269,800	894,308,375
Sumitomo Mitsui Trust Holdings Inc	252,600	879,795,049
Mitsubishi Corp	303,000	879,115,347
TOTO Ltd	152,100	861,642,197
Rohm Co Ltd	83,800	816,525,280
Mercari Inc	153,800	812,809,879
Subaru Corp	386,700	805,429,415
Shiseido Co Ltd	102,800	784,422,436
Kao Corp	101,800	716,995,399
Ain Holdings Inc	98,900	671,036,008

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
LONG TERM GLOBAL GROWTH FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Meituan Class B	4,105,900	168,930,125
Tencent Holdings Ltd	1,898,700	153,735,321
Amazon.com Inc	46,665	152,061,151
Tesla Inc	213,976	147,550,060
Pinduoduo Inc - ADR	915,535	134,654,839
Alibaba Group Holding Ltd - ADR	496,987	125,954,016
Illumina Inc	302,276	123,854,431
Kering SA	145,535	103,808,479
Netflix Inc	186,946	99,664,958
Peloton Interactive Inc Class A	832,619	97,397,849
NVIDIA Corp	233,214	96,704,593
Moderna Inc	564,287	95,501,785
ASML Holding NV	161,507	95,147,922
Shopify Inc Class A	68,292	84,250,415
Coupang Inc Class A	2,137,182	81,014,982
Dexcom Inc	202,736	80,146,147
Facebook Inc Class A	275,665	79,086,512
Adyen NV	30,611	72,689,734
Workday Inc Class A	293,777	72,407,385
Trade Desk Inc Class A	183,559	60,483,813
Atlassian Corp PLC Class A	225,903	57,217,923
Zoom Video Communications Inc Class A	140,743	52,909,472
Spotify Technology SA	169,316	51,022,428
BeiGene Ltd - ADR	162,844	50,192,166
Cloudflare Inc Class A	578,423	46,745,520
Beyond Meat Inc	329,288	45,028,207
Intuitive Surgical Inc	55,462	44,050,612
Delivery Hero SE	305,097	43,872,346
BioNTech SE - ADR	308,142	41,864,299
salesforce.com Inc	176,809	41,605,607
Alphabet Inc Class C	19,384	39,139,735
NIO Inc - ADR	781,831	37,000,433
TAL Education Group - ADR	494,768	36,900,063
Contemporary Amperex Technology Co Ltd Class A	426,600	33,136,553
Hermes International	27,934	32,609,493
NetEase Inc - ADR	275,390	30,758,469

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
LONG TERM GLOBAL GROWTH FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Tesla Inc	191,100	138,064,143
Alphabet Inc Class C	32,354	71,426,818
Amazon.com Inc	16,748	53,546,678
Tencent Holdings Ltd	637,700	48,586,434
Facebook Inc Class A	165,077	46,088,351
Meituan Class B	1,129,700	44,374,598
NetEase Inc - ADR	413,940	37,067,536
Illumina Inc	81,465	35,584,421
Kering SA	41,414	29,824,162
Pinduoduo Inc - ADR	220,267	27,335,663
Moderna Inc	80,717	26,477,082
ASML Holding NV	35,575	24,327,404
Netflix Inc	44,387	24,287,589
Shopify Inc Class A	16,007	21,228,652
NVIDIA Corp	87,321	20,989,661
Dexcom Inc	44,510	20,539,216
Alibaba Group Holding Ltd - ADR	74,157	16,071,406
Peloton Interactive Inc Class A	149,108	15,836,061
Adyen NV	5,736	15,424,607
Atlassian Corp PLC Class A	48,937	15,370,094
Workday Inc Class A	53,990	13,188,624
Cloudflare Inc Class A	109,452	11,409,409
BioNTech SE - ADR	37,459	10,647,526
salesforce.com Inc	41,092	10,167,952
Intuitive Surgical Inc	11,176	10,075,361
Delivery Hero SE	68,151	9,155,933

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
PAN-EUROPEAN FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost EUR</b>
Prosus NV	76,898	6,939,642
Avanza Bank Holding AB	277,407	6,529,105
Schibsted ASA Class B	183,155	6,466,522
IMCD NV	49,880	5,601,422
Spotify Technology SA	18,962	4,813,223
HelloFresh SE	58,236	4,237,005
Farfetch Ltd Class A	89,670	4,213,828
Atlas Copco AB Class B	102,870	4,160,667
Adidas AG	14,332	4,055,451
Delivery Hero SE	30,253	3,954,592
Zalando SE	42,074	3,904,926
Games Workshop Group PLC	32,047	3,862,801
Kinnevik AB Class B	86,761	3,569,156
Adevinta ASA Class B	255,421	3,437,886
L'Oreal SA	10,364	3,240,171
Renishaw PLC	48,059	3,181,467
Kingspan Group PLC	40,552	3,025,040
ASML Holding NV	7,744	2,994,163
Sartorius Stedim Biotech	8,358	2,867,556
FinecoBank Banca Fineco SpA	195,638	2,642,857
Dassault Systemes SE	15,737	2,610,859
Rightmove PLC	363,066	2,594,927
FD Technologies PLC	76,095	2,554,873
Hargreaves Lansdown PLC	137,952	2,498,028
Kering SA	3,896	2,351,915
Bechtle AG	12,972	2,319,627
Investor AB Class B	37,479	2,277,020
Adyen NV	1,218	2,266,305
Carl Zeiss Meditec AG	18,809	2,254,707
Nibe Industrier AB Class B	81,759	2,207,543
Hexpol AB	230,369	2,146,140
DSV A/S	15,190	2,135,133
Mettler-Toledo International Inc	2,011	2,047,322
Reply SpA	17,493	1,916,001
Cie Financiere Richemont SA	21,531	1,713,244
Softcat PLC	94,732	1,647,958
Just Eat Takeaway.com NV	16,841	1,540,221
VNV Global AB	146,531	1,505,288
Aker Horizons Holding AS	449,635	1,371,761



**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
PAN-EUROPEAN FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds EUR</b>
L'Oreal SA	11,653	4,250,062
IMCD NV	27,276	3,539,065
Farfetch Ltd Class A	65,569	3,106,535
Carl Zeiss Meditec AG	18,809	3,053,538
Industria de Diseno Textil SA	104,703	2,922,147
Prosus NV	27,368	2,463,017
Sartorius Stedim Biotech	7,207	2,453,964
Novozymes A/S Class B	47,697	2,248,290
FDM Group Holdings PLC	191,703	2,134,374
Zalando SE	23,073	2,054,474
zooplus AG	12,450	1,788,388
Atlas Copco AB Class B	41,277	1,764,786
Spotify Technology SA	7,198	1,664,738
Prudential PLC	128,753	1,637,108
Adidas AG	5,718	1,622,299
Games Workshop Group PLC	13,418	1,603,554
St James's Place PLC	141,129	1,505,216
Burberry Group PLC	82,558	1,441,577
Kinnevik AB Class B	34,025	1,436,021
Adevinta ASA Class B	102,793	1,389,236
Investor AB Class B	20,276	1,320,981
Renishaw PLC	19,086	1,294,748
Oxford Instruments PLC	69,948	1,260,209
Nibe Industrier AB Class B	102,819	1,259,900
Investor AB Class B	55,182	1,127,654
Nibe Industrier AB Class B	36,085	1,002,921
Hargreaves Lansdown PLC	53,509	985,899
Adyen NV	498	950,692
FD Technologies PLC	28,572	917,696
Rightmove PLC	114,025	773,036
Hexpol AB	78,218	738,635
Epiroc AB Class B	44,465	702,921
Mettler-Toledo International Inc	641	635,532

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
POSITIVE CHANGE FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Taiwan Semiconductor Manufacturing Co Ltd	8,495,000	172,467,347
ASML Holding NV	260,335	164,365,314
Moderna Inc	827,434	156,827,851
Tesla Inc	222,261	146,622,175
MercadoLibre Inc	83,403	134,806,721
Orsted A/S	723,217	112,123,818
Illumina Inc	249,648	104,626,096
Dexcom Inc	241,230	100,452,128
M3 Inc	1,283,300	96,812,799
Deere & Co	272,271	92,900,536
Umicore SA	1,564,032	89,803,244
Housing Development Finance Corp Ltd	2,380,108	81,829,126
10X Genomics Inc Class A	427,035	72,431,472
Shopify Inc Class A	52,769	67,943,353
Xylem Inc	597,753	66,830,663
Teladoc Health Inc	360,092	66,514,638
Coursera Inc	1,522,432	58,487,637
Alnylam Pharmaceuticals Inc	364,195	58,249,216
Alibaba Group Holding Ltd	2,073,400	57,649,250
Chr Hansen Holding A/S	616,945	56,971,054
ABIOMED Inc	175,717	55,966,285
Bank Rakyat Indonesia Persero Tbk PT	183,679,400	52,910,819
Ecolab Inc	232,921	50,183,632
Beyond Meat Inc	370,176	50,042,245
Novozymes A/S Class B	722,646	49,179,364
Discovery Ltd	5,202,318	46,612,411
Nibe Industrier AB Class B	1,401,750	45,603,903
Alphabet Inc Class A	21,691	42,183,979
Peloton Interactive Inc Class A	375,996	41,324,627
Sartorius AG	67,888	33,633,450
Nibe Industrier AB Class B	2,749,873	33,603,997
Kingspan Group PLC	406,651	32,583,093

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
POSITIVE CHANGE FUND (CONTINUED)**

**Total Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Moderna Inc	274,693	96,621,364
Tesla Inc	89,280	60,659,766
Alphabet Inc Class A	26,306	60,504,748
Kingspan Group PLC	523,347	42,477,170
Nibe Industrier AB Class B	1,811,016	25,423,310
Taiwan Semiconductor Manufacturing Co Ltd	257,438	23,943,535
Glaukos Corp	389,649	23,791,883
M3 Inc	211,200	14,475,437
Illumina Inc	3,266	1,630,654

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021<sup>1</sup>  
RESPONSIBLE GLOBAL EQUITY INCOME FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
United Parcel Service Inc Class B	981	195,031
Taiwan Semiconductor Manufacturing Co Ltd - ADR	1,595	185,155
ANTA Sports Products Ltd	8,000	179,852
Novo Nordisk A/S Class B	2,107	174,629
Microsoft Corp	626	164,028
Roche Holding AG	427	162,032
Nestle SA	1,288	162,002
Sonic Healthcare Ltd	5,689	160,815
Partners Group Holding AG	107	160,686
Fastenal Co	3,030	154,056
Procter & Gamble Co	1,090	144,750
Admiral Group PLC	3,112	139,479
Deutsche Boerse AG	792	136,778
Schneider Electric SE	859	135,389
PepsiCo Inc	836	122,405
Atlas Copco AB Class A	1,851	113,010
Watsco Inc	407	112,937
Apple Inc	809	106,527
Edenred	1,799	106,317
Analog Devices Inc	651	105,940
CH Robinson Worldwide Inc	1,092	101,920
Kuehne + Nagel International AG	271	92,049
Albemarle Corp	565	91,523
Wolters Kluwer NV	907	89,715
carsales.com Ltd	6,044	89,008
Kering SA	99	88,353
McDonald's Corp	363	83,579
Hong Kong Exchanges & Clearing Ltd	1,400	83,298
Coca-Cola Co	1,479	80,039
National Instruments Corp	1,869	79,046
Experian PLC	2,005	77,241
Silicon Motion Technology Corp - ADR	1,154	72,272
NetEase Inc	3,300	68,902
Cisco Systems Inc	1,297	67,981
GlaxoSmithKline PLC	3,416	67,454
T Rowe Price Group Inc	349	66,725
Starbucks Corp	560	65,005
United Overseas Bank Ltd	3,400	64,531
Valmet Oyj	1,673	63,926
Hargreaves Lansdown PLC	2,845	63,909
Medtronic PLC	505	62,498
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	28,277	59,378
Dolby Laboratories Inc Class A	588	57,896
Greencoat UK Wind PLC	31,533	56,111
Arthur J Gallagher & Co	394	54,386
Midea Group Co Ltd Class A	4,700	52,503
Kimberly-Clark de Mexico SAB de CV Class A	29,510	51,860

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021<sup>1</sup>  
RESPONSIBLE GLOBAL EQUITY INCOME FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
McDonald's Corp	363	85,986
Coca-Cola Co	1,479	79,925
ANTA Sports Products Ltd	2,000	37,821
Deutsche Boerse AG	178	31,006
United Parcel Service Inc Class B	132	24,990
Admiral Group PLC	324	15,825
Partners Group Holding AG	8	13,889
Novo Nordisk A/S Class B	142	13,588
Microsoft Corp	42	12,137
Nestle SA	80	10,138
Taiwan Semiconductor Manufacturing Co Ltd - ADR	87	10,048
Roche Holding AG	25	9,734
Sonic Healthcare Ltd	322	9,644
Procter & Gamble Co	67	9,558
Albemarle Corp	39	8,364
Fastenal Co	152	8,341
PepsiCo Inc	53	8,314
Schneider Electric SE	47	8,018
Watsco Inc	27	7,502
Apple Inc	51	7,429
Atlas Copco AB Class A	102	6,976
Hong Kong Exchanges & Clearing Ltd	100	6,565
carsales.com Ltd	391	6,471
Kering SA	6	5,429
Wolters Kluwer NV	47	5,380

<sup>1</sup>Fund commenced operations on 18 June 2021.

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021<sup>1</sup>  
SYSTEMATIC LONG TERM GROWTH FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Shopify Inc Class A	239	222,296
Square Inc Class A	1,203	209,297
Sea Ltd - ADR	1,145	192,672
Trade Desk Inc Class A	244	174,588
Afterpay Ltd	2,305	165,834
Wix.com Ltd	541	133,082
RingCentral Inc Class A	483	128,817
Coupa Software Inc	432	117,903
Twilio Inc Class A	382	104,700
Snap Inc Class A	2,355	94,143
Etsy Inc	761	92,051
Inphi Corp	597	86,291
MongoDB Inc Class A	282	67,536
Lasertec Corp	600	65,015
HubSpot Inc	179	63,065
Hoya Corp	500	60,998
Advantest Corp	900	60,376
8x8 Inc	2,747	59,859
Acacia Communications Inc	818	57,833
New Relic Inc	845	53,868

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021<sup>1</sup>  
SYSTEMATIC LONG TERM GROWTH FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Square Inc Class A	1,203	317,169
Etsy Inc	761	157,982
Shopify Inc Class A	53	68,862
Sea Ltd - ADR	246	64,987
Afterpay Ltd	715	64,963
Marvell Technology Inc	1,231	56,666
Hoya Corp	400	54,347
Dexcom Inc	132	52,943
Trade Desk Inc Class A	283	47,061
EPAM Systems Inc	119	46,476
SiteOne Landscape Supply Inc	225	37,841
Snap Inc Class A	588	36,823
RingCentral Inc Class A	125	36,700
Lasertec Corp	200	36,695
Advantest Corp	400	35,869
Wix.com Ltd	135	35,275
Trimble Inc	382	33,565
ON Semiconductor Corp	840	33,231
Twilio Inc Class A	94	32,851
Analog Devices Inc	189	30,699
MaxLinear Inc Class A	915	30,374
Coupa Software Inc	108	28,930
Artista Networks Inc	104	28,892

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

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021<sup>1</sup>  
UK EQUITY ALPHA FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost GBP</b>
Rightmove PLC	723,852	4,564,370
Ocado Group PLC	180,039	4,232,325
Auto Trader Group PLC	573,774	3,363,280
Renishaw PLC	53,176	2,932,337
AVEVA Group PLC	68,358	2,920,108
Oxford Instruments PLC	143,331	2,594,682
Abcam PLC	167,097	2,487,537
HomeServe PLC	216,917	2,425,047
ASOS PLC	44,063	1,975,139
Hargreaves Lansdown PLC	141,069	1,940,921
Trainline PLC	643,555	1,796,435
Experian PLC	61,374	1,735,719
Genus PLC	39,138	1,620,362
Games Workshop Group PLC	14,917	1,540,479
Intertek Group PLC	26,390	1,498,227
Diageo PLC	52,888	1,352,331
Johnson Matthey PLC	57,967	1,310,937
Schroders PLC	70,461	1,293,606
Rathbone Brothers PLC	87,660	1,276,667
Rio Tinto PLC	28,898	1,262,903
PureTech Health PLC	417,131	1,060,698
Burberry Group PLC	72,795	1,039,035
Weir Group PLC	67,491	1,010,993
Standard Chartered PLC	261,815	971,416
Baltic Classifieds Group PLC	426,504	703,732
BHP Group PLC	46,333	689,296
Spectris PLC	27,341	685,658



STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021<sup>1</sup>  
UK EQUITY ALPHA FUND (CONTINUED)

Total Sales

	Sales Nominal	Proceeds GBP
Oxford Instruments PLC	89,726	1,790,539
John Wood Group PLC	149,601	327,386
Spectris PLC	3,831	148,780

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

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
US EQUITY GROWTH FUND**

**Major Purchases**

	<b>Purchases Nominal</b>	<b>Cost USD</b>
Shopify Inc Class A	35,627	43,136,413
Wayfair Inc Class A	109,587	32,471,754
Tesla Inc	46,227	30,251,542
Trade Desk Inc Class A	75,348	29,918,445
Amazon.com Inc	9,111	29,815,489
Twilio Inc Class A	78,549	29,377,340
Roku Inc Class A	74,986	26,196,806
Zoom Video Communications Inc Class A	62,574	22,800,795
Moderna Inc	137,460	21,735,412
Netflix Inc	38,943	20,501,058
Illumina Inc	42,235	17,256,645
Chegg Inc	181,363	16,177,449
10X Genomics Inc Class A	79,696	13,682,630
First Republic Bank	81,150	13,399,676
CoStar Group Inc	25,083	12,920,603
Peloton Interactive Inc Class A	106,631	12,417,029
Novocure Ltd	74,883	12,390,082
Pinterest Inc Class A	169,585	12,363,181
Redfin Corp	177,374	11,910,088
Chewy Inc Class A	128,141	11,111,447
MasterCard Inc Class A	30,929	11,052,258
Coursera Inc	286,222	11,040,626
Carvana Co Class A	37,680	10,219,700
Vroom Inc	237,148	10,040,254
Cloudflare Inc Class A	123,904	9,932,109
Workday Inc Class A	40,213	9,890,742
Appian Corp Class A	70,194	9,234,845
ABIOMED Inc	28,581	9,044,624
MarketAxess Holdings Inc	16,650	8,900,592
Teladoc Health Inc	45,025	8,812,077
DoorDash Inc Class A	53,627	8,703,840
Snap Inc Class A	135,737	8,439,399
Affirm Holdings Inc Class A	132,852	8,002,289
NVIDIA Corp	17,079	7,892,610
Denali Therapeutics Inc	126,776	7,793,825
Snowflake Inc Class A	34,459	7,757,346
Alphabet Inc Class C	3,904	7,309,626
Zillow Group Inc Class A	51,963	7,235,225
Watsco Inc	28,077	7,225,401
Lemonade Inc	79,975	6,943,405

**STATEMENT OF CHANGES IN INVESTMENTS (UNAUDITED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**  
**US EQUITY GROWTH FUND (CONTINUED)**

**Major Sales**

	<b>Sales Nominal</b>	<b>Proceeds USD</b>
Tesla Inc	43,945	33,019,042
MasterCard Inc Class A	51,729	18,780,371
Alphabet Inc Class C	8,854	18,294,912
Amazon.com Inc	4,380	14,760,967
Shopify Inc Class A	6,634	7,962,591
Wayfair Inc Class A	20,166	6,251,607
Roku Inc Class A	17,368	5,998,079
Stitch Fix Inc Class A	159,519	5,966,308
Netflix Inc	11,013	5,906,498
Slack Technologies Inc Class A	130,453	5,364,534
HEICO Corp Class A	43,548	5,305,347
Glaukos Corp	84,349	4,565,464
Trade Desk Inc Class A	24,606	4,104,698
Moderna Inc	19,039	3,757,393
Zoom Video Communications Inc Class A	9,516	3,226,552
Twilio Inc Class A	9,453	3,122,342
Cloudflare Inc Class A	29,211	2,929,720
Lyft Inc Class A	47,682	2,622,362
Appian Corp Class A	15,825	2,541,813
Yext Inc	180,902	2,508,905
First Republic Bank	13,026	2,394,923
Eventbrite Inc Class A	111,637	2,285,689
Chegg Inc	27,948	2,282,998
Novocure Ltd	11,062	2,093,332
NVIDIA Corp	6,314	2,043,440
Illumina Inc	4,446	1,920,561

## APPENDIX 1

### ONGOING CHARGES FIGURES (UNAUDITED)

Total expense ratios for the year ended 30 September 2021.

	30 September 2021
<b>Asia ex Japan Fund</b>	
Class A USD Accumulation Shares	1.65%
Class B CHF Accumulation Shares <sup>1</sup>	0.48%
Class B EUR Accumulation Shares	0.48%
Class B USD Accumulation Shares	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>China Fund<sup>2</sup></b>	
Class A CHF Accumulation Shares <sup>1</sup>	1.65%
Class A EUR Accumulation Shares <sup>1</sup>	1.65%
Class A USD Accumulation Shares <sup>1</sup>	1.65%
Class B CHF Accumulation Shares <sup>1</sup>	0.87%
Class B EUR Accumulation Shares <sup>1</sup>	0.87%
Class B GBP Accumulation Shares <sup>1</sup>	0.87%
Class B USD Accumulation Shares <sup>1</sup>	0.87%
<b>Discovery Fund</b>	
Class A EUR Accumulation Shares	1.60%
Class B CAD Accumulation Shares	0.85%
Class B EUR Accumulation Shares	0.85%
Class B GBP Accumulation Shares	0.84%
Class B GBP Income Shares	0.85%
Class B NZD Accumulation Shares	0.85%
Class B USD Accumulation Shares	0.85%
Class C GBP Accumulation Shares	0.10%
<b>Diversified Return Euro Fund</b>	
Class B EUR Accumulation Shares	0.69%
<b>Diversified Return US Dollar Fund</b>	
Class B USD Accumulation Shares	0.69%
<b>Diversified Return Yen Fund</b>	
Class B JPY Accumulation Shares	0.69%
<b>Emerging Markets All Cap Fund<sup>3</sup></b>	
Class B EUR Accumulation Shares <sup>1</sup>	0.51%
Class B USD Accumulation Shares <sup>1</sup>	0.51%
<b>Emerging Markets Leading Companies Fund</b>	
Class A CHF Accumulation Shares <sup>1</sup>	1.60%
Class A EUR Accumulation Shares	1.60%
Class A USD Accumulation Shares	1.60%
Class B CHF Accumulation Shares <sup>1</sup>	0.82%
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	0.32%
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	0.67%
Class B EUR Accumulation Shares	0.68%
Class B GBP Accumulation Shares	0.68%
Class B GBP Income Shares	0.68%
Class B NOK Hedged Accumulation Shares	0.70%
Class B USD Accumulation Shares	0.68%
Class B USD Income Shares	0.68%
Class D NOK Hedged Accumulation Shares	0.58%

## ONGOING CHARGES FIGURES (UNAUDITED) (CONTINUED)

Total expense ratios for the year ended 30 September 2021 (continued).

	30 September 2021
<b>Global Alpha Fund</b>	
Class A CHF Accumulation Shares <sup>1</sup>	1.58%
Class A EUR Accumulation Shares	1.58%
Class A USD Accumulation Shares	1.58%
Class A USD Income Shares	1.58%
Class B CHF Accumulation Shares	0.63%
Class B EUR Accumulation Shares	0.65%
Class B GBP Accumulation Shares <sup>1</sup>	0.64%
Class B GBP Income Shares <sup>1</sup>	0.65%
Class B USD Accumulation Shares	0.65%
Class B USD Income Shares	0.65%
Class C CHF Accumulation Shares	0.08%
Class C GBP Accumulation Shares	0.08%
Class C JPY Income Shares	0.08%
Class D DKK Accumulation Shares	0.65%
<b>Global Income Growth Fund</b>	
Class B CHF Accumulation Shares <sup>1</sup>	0.40%
Class B EUR Accumulation Shares	0.40%
Class B EUR Income Shares	0.40%
Class B USD Accumulation Shares	0.40%
Class B USD Income Shares	0.40%
<b>Global Stewardship Fund</b>	
Class A CHF Accumulation Shares <sup>1</sup>	1.62%
Class A EUR Accumulation Shares	1.62%
Class B CHF Accumulation Shares <sup>1</sup>	0.38%
Class B EUR Accumulation Shares	0.39%
Class B GBP Accumulation Shares	0.37%
Class B USD Accumulation Shares	0.38%
<b>Global Strategic Bond Fund<sup>4</sup></b>	
Class A USD Accumulation Shares	1.13%
Class B EUR Hedged Accumulation Shares	0.37%
Class B EUR Hedged Income Shares	0.37%
Class B GBP Hedged Accumulation Shares	0.37%
Class B GBP Hedged Income Shares	0.37%
Class B USD Accumulation Shares	0.35%
Class B USD Income Shares	0.35%
Class C USD Accumulation Shares	0.13%
<b>Health Innovation Fund</b>	
Class A CHF Accumulation Shares <sup>1</sup>	1.65%
Class A EUR Accumulation Shares <sup>1</sup>	1.65%
Class A USD Accumulation Shares	1.65%
Class B CHF Accumulation Shares <sup>1</sup>	0.40%
Class B EUR Accumulation Shares	0.40%
Class B GBP Accumulation Shares	0.40%
Class B USD Accumulation Shares	0.40%
<b>Japanese Fund</b>	
Class A CHF Accumulation Shares <sup>1</sup>	1.58%
Class A EUR Accumulation Shares	1.58%
Class A EUR Hedged Accumulation Shares	1.62%
Class A EUR Hedged Income Shares	1.60%
Class A JPY Accumulation Shares	1.58%
Class A SEK Accumulation Shares	1.58%
Class A USD Accumulation Shares <sup>1</sup>	1.57%
Class A USD Hedged Accumulation Shares	1.60%
Class B CHF Accumulation Shares <sup>1</sup>	0.68%
Class B EUR Accumulation Shares	0.68%
Class B EUR Hedged Accumulation Shares	0.70%
Class B EUR Income Shares	0.68%
Class B GBP Accumulation Shares	0.68%
Class B GBP Hedged Accumulation Shares	0.71%
Class B GBP Income Shares	0.68%
Class B JPY Accumulation Shares	0.69%
Class B USD Accumulation Shares	0.68%
Class B USD Hedged Accumulation Shares	0.71%
Class B USD Income Shares	0.68%
Class C GBP Accumulation Shares	0.07%
Class C USD Accumulation Shares	0.08%

## ONGOING CHARGES FIGURES (UNAUDITED) (CONTINUED)

Total expense ratios for the year ended 30 September 2021 (continued).

	30 September 2021
<b>Long Term Global Growth Fund</b>	
Class A AUD Hedged Accumulation Shares <sup>1</sup>	1.60%
Class A CHF Accumulation Shares <sup>1</sup>	1.57%
Class A EUR Accumulation Shares	1.56%
Class A GBP Hedged Accumulation Shares <sup>1</sup>	1.59%
Class A SGD Accumulation Shares <sup>1</sup>	1.57%
Class A USD Accumulation Shares	1.56%
Class B CHF Accumulation Shares <sup>1</sup>	0.68%
Class B EUR Accumulation Shares	0.68%
Class B GBP Accumulation Shares	0.68%
Class B USD Accumulation Shares	0.68%
Class B USD Income Shares	0.68%
Class C JPY Accumulation Shares	0.06%
Class C USD Accumulation Shares	0.07%
<b>Pan-European Fund</b>	
Class A CHF Accumulation Shares <sup>1</sup>	1.60%
Class A EUR Accumulation Shares	1.60%
Class B CHF Accumulation Shares <sup>1</sup>	0.65%
Class B EUR Accumulation Shares	0.65%
Class B GBP Accumulation Shares	0.65%
Class B USD Accumulation Shares	0.65%
Class C GBP Accumulation Shares	0.10%
<b>Positive Change Fund</b>	
Class A CHF Accumulation Shares <sup>1</sup>	1.59%
Class A EUR Accumulation Shares	1.59%
Class A USD Accumulation Shares	1.59%
Class B AUD Accumulation Shares	0.34%
Class B CAD Accumulation Shares	0.34%
Class B CHF Accumulation Shares <sup>1</sup>	0.34%
Class B EUR Accumulation Shares	0.34%
Class B GBP Accumulation Shares	0.34%
Class B JPY Accumulation Shares <sup>1</sup>	0.34%
Class B USD Accumulation Shares	0.34%
Class C AUD Accumulation Shares	0.09%
Class C JPY Accumulation Shares	0.09%
<b>Responsible Global Equity Income Fund<sup>5</sup></b>	
Class B EUR Accumulation Shares <sup>1</sup>	0.40%
Class B EUR Income Shares <sup>1</sup>	0.40%
Class B GBP Accumulation Shares <sup>1</sup>	0.40%
Class B GBP Income Shares <sup>1</sup>	0.40%
Class B USD Accumulation Shares <sup>1</sup>	0.40%
Class B USD Income Shares <sup>1</sup>	0.40%
<b>Systematic Long Term Growth Fund<sup>6</sup></b>	
Class B EUR Accumulation Shares <sup>1</sup>	0.65%
Class B GBP Accumulation Shares <sup>1</sup>	0.65%
Class B USD Accumulation Shares <sup>1</sup>	0.65%
<b>UK Equity Alpha Fund<sup>7</sup></b>	
Class B EUR Accumulation Shares <sup>1</sup>	0.46%
Class B GBP Accumulation Shares <sup>1</sup>	0.46%
Class B USD Accumulation Shares <sup>1</sup>	0.46%
<b>US Equity Growth Fund</b>	
Class A CHF Accumulation Shares <sup>1</sup>	1.61%
Class A EUR Accumulation Shares	1.61%
Class A USD Accumulation Shares	1.61%
Class B CHF Accumulation Shares <sup>1</sup>	0.35%
Class B EUR Accumulation Shares	0.36%
Class B GBP Accumulation Shares	0.35%
Class B USD Accumulation Shares	0.35%
Class C GBP Accumulation Shares	0.10%
Class C JPY Hedged Accumulation Shares <sup>1</sup>	0.13%

<sup>1</sup>Share Class launched in current or prior reporting year.<sup>2</sup>Fund commenced operations on 28 June 2021.<sup>3</sup>Fund commenced operations on 4 February 2021.<sup>4</sup>Fund changed its name from Global Credit Fund on 15 January 2021.<sup>5</sup>Fund commenced operations on 18 June 2021.<sup>6</sup>Fund commenced operations on 10 November 2020.<sup>7</sup>Fund commenced operations on 29 October 2020.

**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 2021, 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 2021.



## SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The Company has adopted the Investment Manager's Governance and Sustainability Principles and Guidelines as its own policy on the integration of sustainability risks in investment decisions.

The Investment Manager believes that a company cannot be financially sustainable in the long run if its approach to business is fundamentally out of line with changing societal expectations. It defines 'sustainability' in the policy as a deliberately broad concept which encapsulates a company's purpose, values, business model, culture and operating practices.

The Investment Manager's approach to investment is based on identifying and holding high quality growth businesses that enjoy sustainable competitive advantages in their marketplace. To do this, the Investment Manager looks beyond current financial performance, undertaking proprietary research to build up an in-depth knowledge of an individual company and a view on their long-term prospects. This includes the consideration of sustainability factors (environmental, social and/or governance matters) which the Investment Manager believes will positively or negatively influence the financial returns of an investment. The likely impact on the return of a Fund from a potential or actual material decline in the value of investment due to the occurrence of an environmental, social or governance event or condition will vary and will depend on several factors including but not limited to the type, extent, complexity and duration of an event or condition, prevailing market conditions and existence of any mitigating factors.

Each Fund may take a different approach to reach the same goal of properly assessing and weighing up governance and sustainability matters within its investment process. Whilst consideration is given to sustainability matters in the investment decision-making process, there are no restrictions on the investment universe of the Fund by reference to sustainability factors, unless otherwise specifically stated within its investment objective and policy. The Investment Manager can invest in any companies it believes could create beneficial long-term returns for Shareholders. However, this might result in investments being made in companies that ultimately cause a negative outcome for the environment or society.

More detail on the Investment Manager's approach to sustainability can be found in the Governance and Sustainability Principles and Guidelines document, available publicly on the Baillie Gifford website:

(<https://www.bailliegifford.com/en/uk/about-us/literature-library/corporate-governance/governance-sustainability-principles-and-guidelines/>).

The Funds listed below are classified pursuant to Article 8 of the Sustainable Finance Disclosures Regulation ('SFDR') and aim to promote environmental or social characteristics. In addition to applying the Investment Manager's overall governance investment guidelines, these Article 8 Funds further aim to promote such characteristics consistent with the objectives of each Fund, by employing additional environmental, social and governance criteria in the security selection process, and/or excluding certain categories of companies.

- Baillie Gifford Worldwide Global Alpha Choice Fund
- Baillie Gifford Worldwide Global Stewardship Fund
- Baillie Gifford Worldwide Pan-European Fund
- Baillie Gifford Worldwide Responsible Global Equity Income Fund

The Funds have excluded 'sin' sector companies from their investible universe and also excluded companies which are, in the Investment Manager's judgment, are inconsistent with the ten principles of the United Nations Global Compact Principles for Business which cover areas including human rights, labour rights, environmental safeguards and combating bribery and corruption. This provided minimum safeguard in achieving the environmental or social characteristics promoted by these Funds.

The Fund listed below has sustainable investment as an objective while seeking capital growth over the long term. Pursuant to Article 9 of the Sustainable Finance Disclosures Regulation, it aims to invest in companies whose products, behaviour and/or services make a positive social impact

- Baillie Gifford Worldwide Positive Change Fund

No index has been designated as a reference sustainable benchmark against which the product can be measured to determine if it is meeting its sustainable investment objective. However, the Investment Manager has developed a robust approach using its in-depth knowledge of companies to measure the impact of sustainable investments. A positive change impact report is published annually and is publicly available on the Baillie Gifford website. This report shows how each company in the portfolio is delivering positive change through its products and services. Key metrics for each individual company in relation to the contribution made by their products and services to the four impact themes and their contribution to the SDGs are included in the report.

Product classification under the Sustainable Finance Disclosures Regulation is evolving which requires a detailed understanding of how sustainability objectives interact with investment returns. It is possible that other Funds not currently included in the lists above will be added in future amendments to the Prospectus.

The Regulatory Technical Standards (RTS) under SFDR which specify the details of the content and presentation of information regarding the transparency of the promotion of environmental and/or social characteristics or sustainable investments in the annual report are not yet in force.

### Taxonomy Regulation

The Taxonomy Regulation establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of six environmental objectives. It builds on the disclosure requirements under SFDR by introducing additional disclosure obligations in respect of Article 8 and 9 Funds that invest in an economic activity that contributes to an environmental objective. These Funds are required to disclose (a) information on the environmental objective to which the investments underlying the Fund contribute (b) a description of how and to what extent the underlying investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation (c) the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation (including the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities, as described in the Taxonomy Regulation). These disclosure obligations are being phased-in – from 1 January 2022 in respect of the first two environmental objectives (climate change mitigation and climate change adaptation) and from 1 January 2023 in respect of the remaining four environmental objectives.

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**SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED) (CONTINUED)**

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**Taxonomy Regulation - continued**

For Funds that are not Article 8 or 9 Funds, the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

The above Article 8 and 9 Funds commit to investing a proportion of assets in sustainable investments as defined under SFDR with a portion of these sustainable investments in economic activities that contribute to the environmental objectives of climate change mitigation and climate change adaptation and as such may be eligible to be assessed for Taxonomy alignment. The 'do no significant harm' principle applies only to those investments underlying the financial product that take into account the criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these Funds do not take into account the EU criteria for environmentally sustainable economic activities.

The RTS under SFDR which define the methodology for the calculation of the proportion of a Fund's environmentally sustainable investments and the templates for these disclosures are not yet in force. Furthermore, disclosure of taxonomy alignment for the above Article 8 and 9 Funds is dependent on disclosure by undertakings of the proportion of their products or services (as measured by turnover, capital expenditure and operating expense) that are associated with Taxonomy-aligned economic activities. These disclosures of such undertakings are likely only to be available from 1 January 2023 onwards. As a result, the Company at this time is not able to provide standardised and comparable disclosures on the proportion of environmentally sustainable investments (including the proportion of enabling and transitional activities) according to the Taxonomy Regulation. As a financial market participant, the Company supports transparency in relation to how and to what extent the Funds that are made available as environmentally sustainable invest in activities that meet the criteria for environmentally sustainable economic activities under the Taxonomy Regulation and will provide this information in the next annual report to be issued after the effective date of the RTS.