

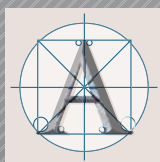
# SEMI - ANNUAL REPORT

Artisan Partners Global Funds PLC

## 2021

30 April 2021

A R T I S A N



P A R T N E R S

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## COMPANY INFORMATION

### Directors

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

### Investment Manager

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

### Administrator

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

### Independent Auditors

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

### Irish Legal Advisers

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

### Swiss Representative and Paying Agent

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

### Registered Office

32 Molesworth Street  
Dublin 2  
Ireland

### Distributors

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

APEL Financial Distribution Services Limited (Artisan Partners Europe)  
Fitzwilliam Hall  
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Fitzwilliam Place  
Dublin 2  
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### Depository

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

### Company Secretary

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

\* Independent Director

## BACKGROUND TO THE COMPANY

### Review of the development of the business

The Company is an umbrella fund with segregated liability between sub-funds and an open-ended investment company with variable capital incorporated in Ireland on 15 June 2010 with limited liability and is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019) (the "CB Regulations") (together with the UCITS Regulations the "Regulations"). As at 30 April 2021, the Company comprised nine active sub-funds: Artisan Developing World Fund ("Developing World Fund"), Artisan Global Discovery Fund ("Global Discovery Fund"), Artisan Global Equity Fund ("Global Equity Fund"), Artisan Global Opportunities Fund ("Global Opportunities Fund"), Artisan Global Value Fund ("Global Value Fund"), Artisan Sustainable Emerging Markets Fund ("Sustainable Emerging Markets Fund"), Artisan US Focus Fund ("US Focus Fund"), Artisan US Select Equity Fund ("US Select Equity Fund") and Artisan US Value Equity Fund ("US Value Equity Fund") (the "Funds" or the "Fund"). Artisan Partners Limited Partnership (the "Investment Manager") is the Investment Manager of the Company.

### The Active Funds and share classes launched on the following dates:

|  |                   |
|--|-------------------|
| Developing World Fund  |                   |
| Class I US Dollar Accumulating Shares ("Class I USD Accumulating")                         | 28 January 2019   |
| Class I Sterling Accumulating Shares ("Class I GBP Accumulating")                          | 11 September 2020 |
| Class I Euro Accumulating Shares ("Class I EUR Accumulating")                              | 19 February 2021  |
| Global Discovery Fund  |                   |
| Class I US Dollar Accumulating Shares ("Class I USD Accumulating")                         | 21 August 2017    |
| Class I Norwegian Krone (Hedged) Accumulating Shares ("Class I NOK (Hedged) Accumulating") | 3 February 2020   |
| Class I Australian Dollar Accumulating Shares ("Class I AUD Accumulating")                 | 12 June 2020      |
| Global Equity Fund   |                   |
| Class I US Dollar Accumulating Shares ("Class I USD Accumulating")                         | 7 August 2012     |
| Class I Sterling Accumulating Shares ("Class I GBP Accumulating")                          | 8 February 2016   |
| Global Opportunities Fund  |                   |
| Class I Euro Accumulating Shares ("Class I EUR Accumulating")                              | 18 October 2012   |
| Class I US Dollar Accumulating Shares ("Class I USD Accumulating")                         | 31 May 2013       |
| Class I Sterling Accumulating Shares ("Class I GBP Accumulating")                          | 26 February 2014  |
| Class A US Dollar Accumulating Shares ("Class A USD Accumulating")                         | 1 December 2015   |
| Class I Norwegian Krone (Hedged) Accumulating Shares ("Class I NOK (Hedged) Accumulating") | 14 July 2020      |
| Global Value Fund  |                   |
| Class I US Dollar Accumulating Shares ("Class I USD Accumulating")                         | 1 March 2011      |
| Class A US Dollar Accumulating Shares ("Class A USD Accumulating")                         | 6 August 2013     |
| Class I Euro Accumulating Shares ("Class I EUR Accumulating")                              | 14 December 2015  |
| Class I Sterling Accumulating Shares ("Class I GBP Accumulating")                          | 14 June 2016      |
| Sustainable Emerging Markets Fund  |                   |
| Class I US Dollar Accumulating Shares ("Class I USD Accumulating")                         | 16 April 2018     |
| US Focus Fund  |                   |
| Class I US Dollar Accumulating Shares ("Class I USD Accumulating")                         | 6 December 2018   |
| US Select Equity Fund  |                   |
| Class I US Dollar Accumulating Shares ("Class I USD Accumulating")                         | 20 April 2020     |
| US Value Equity Fund   |                   |
| Class I US Dollar Accumulating Shares ("Class I USD Accumulating")                         | 7 June 2013       |
| Class A US Dollar Accumulating Shares ("Class A USD Accumulating")                         | 30 May 2014       |

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

## BACKGROUND TO THE COMPANY (continued)

### Investment policies & objectives

#### Developing World Fund

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

The Fund will seek to achieve its objective by investing primarily in a diversified portfolio of equity and/or equity-linked securities quoted or traded on a regulated market and issued by companies across a broad market capitalisation range which are domiciled in or economically tied to countries that the Investment Manager considers to have characteristics typical of the Developing World (as defined below).

The Investment Manager generally considers the Developing World to include countries that are included in any one of the Morgan Stanley Capital Index emerging or frontier markets indices, or that are classified under a similar corresponding classification, by organisations such as the World Bank, United Nations, International Finance Corporation or the International Monetary Fund (the "Developing World"). For purposes of the Fund's investments, a determination that an issuer is economically tied to one or more markets in the Developing World is based on factors including, but not limited to, geographic location of its primary trading markets, location of its assets, its domicile or its principal offices, the source of its revenues and/or whether the issuer is indirectly exposed to the risks or economic fortunes of a developing market. Equity and equity-linked securities in which the Fund may invest include common stocks, preferred stocks, participation certificates and depositary receipts. The extent of the Fund's investment in Russia will not exceed 20% of its Net Asset Value ("NAV").

#### Global Discovery Fund

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

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

#### Global Equity Fund

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

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

#### Global Opportunities Fund

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

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

#### Global Value Fund

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

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

**BACKGROUND TO THE COMPANY (continued)****Investment policies & objectives (continued)****Sustainable Emerging Markets Fund**

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

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

**US Focus Fund**

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

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

**US Select Equity Fund**

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

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

**US Value Equity Fund**

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

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

**Financial derivative instruments ("FDIs")**

Each Fund may either invest directly in or passively acquire (i.e. as a result of a corporate action) FDIs including, but not limited to, warrants and rights (which are issued by a company to allow holders to subscribe for additional securities in that company). Each Fund may also use other FDIs such as forward foreign currency exchange contracts to hedge the exposures to currencies other than the base currency of such Fund. Artisan US Focus Fund may invest in put and/or call options for efficient portfolio management purposes.

## INVESTMENT MANAGER'S REPORT

## Artisan Developing World Fund - Class I USD, Class I GBP, Class I EUR

## Semi-Annual Report Commentary

## Investing Environment

During the six-month period ended 30 April 2021, emerging markets were up meaningfully but not quite as sharply as their European and US counterparts. Country-level returns were mostly positive, led by Taiwan and Korea. By the end of October 2020, most broad-market indices had recovered to their pre-pandemic levels, and they largely continued to climb over the following six months, ending April at or near all-time highs, bolstered by recent global stimulus, the rollout of COVID-19 vaccinations and stronger-than-expected corporate earnings. However, uncertainty remains regarding the length and breadth of the pandemic and its economic aftermath.

## Performance Discussion

*The following commentary reflects the six-month period ended 30 April 2021 for Artisan Developing World Fund (Class I US Dollar Accumulating Shares) only and other share classes will vary.*

Top contributors within the portfolio during the period included Singaporean provider of information technology services Sea, US-based ride-hailing and food delivery services company Uber, Chinese pharmaceutical company Wuxi Biologics, Netherlands-based semiconductor manufacturing equipment company ASML and US-based online trading site for Latin American markets MercadoLibre. Bottom contributors during the period included Chinese e-commerce company Alibaba, US-based developer of video game software Unity Software, US-based developer of technology platforms for the luxury fashion industry Farfetch, Chinese online entertainment company Bilibili and Chinese operator of an integrated online and offline platform for housing transactions and services KE Holdings.

## Portfolio Changes

During the period, we identified the following new investment opportunities for the portfolio: Chinese online entertainment company Bilibili, US-based developer of technology platforms for the luxury fashion industry Farfetch, US-based operator of an online marketplace that connects hosts and guests to book spaces Airbnb and Chinese online healthcare platform and retail pharmacy company JD Health International. We funded these purchases in part through exiting our positions in Hudson Technologies, Jiangsu Hengrui Medicine, Nike, AIA and Yifeng Pharmacy Chain.

## Outlook

Going forward, we will continue to seek to capitalize on low-penetration opportunities by investing in companies that compound business value over a market cycle, while implementing a forward-looking construct for managing risk.

## Investment Results (%)

| As of 30 April 2021                  | 6 Mo  | 1 Yr  | Inception |
|--------------------------------------|-------|-------|-----------|
| Class I USD — Inception: 28 Jan 2019 | 22.15 | 82.05 | 48.98     |
| MSCI Emerging Markets Index (USD)    | 22.95 | 48.71 | 15.35     |
| Class I GBP — Inception: 11 Sep 2020 | 14.67 | —     | 18.00     |
| MSCI Emerging Markets Index (GBP)    | 14.82 | —     | 14.95     |
| Class I EUR — Inception: 19 Feb 2021 | —     | —     | -9.90     |
| MSCI Emerging Markets Index (EUR)    | —     | —     | -4.75     |

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

Past performance is not a reliable indicator of future results. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses. The Fund is available through different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. An investor cannot invest directly in an index.



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

During the six-month period ended 30 April 2021, global equities were up meaningfully. European markets led while emerging markets tailed, though European, US and emerging markets were all up significantly on an absolute basis. By the end of October 2020, most broad-market indices had recovered to their pre-pandemic levels, and they largely continued to climb over the following six months, ending April at or near all-time highs, bolstered by recent global stimulus, the rollout of COVID-19 vaccinations and stronger-than-expected corporate earnings. However, uncertainty remains regarding the length and breadth of the pandemic and its economic aftermath.

**Performance Discussion**

*The following commentary reflects the six-month period ended 30 April 2021 for Artisan Global Discovery Fund (Class I US Dollar Accumulating Shares) only and other share classes will vary.*

Top contributors within the portfolio during the period included US-based electronic transaction processing provider Global Payments, US-based provider of electronic components used in marine, environmental and industrial application Teledyne Technologies, Chinese sportswear company Li Ning, US-based off-price discount retailer Burlington and Hong Kong-based power tools company Techtronic Industries. Bottom contributors during the period included Danish biotechnology company Ascendis Pharma, US-based provider of unified, cloud-based spend-management software Coupa, US-based technology developer for monitoring suspected heartbeat arrhythmias iRhythm, Chinese producer of Sichuan-flavored compound seasoning Sichuan Teway and Brazilian consumer goods retailer Magazine Luiza.

**Portfolio Changes**

During the period, we identified the following new investment opportunities for the portfolio: US-based designer and manufacturer of engineered fabricated metal products and service Valmont, US-based stock exchange Nasdaq, US-based developer of infrastructure engineering software Bentley Systems, Spanish banking and financial services company Banco Bilbao Vizcaya Argentaria and US-based banking franchise specializing in the West Coast tech community SVB Financial. We funded these purchases in part through exiting our positions in Clarivate, Ollie's Bargain Outlet, Zoom Video, Ameren and Guidewire Software.

**Outlook**

Going forward, we will continue to focus on identifying franchises exposed to accelerating profit cycles with reasonable valuations. It is our belief that owning companies with these characteristics should lead to outperformance over full market cycles.

**Investment Results (%)**

| <b>As of 30 April 2021</b>                   | <b>6 Mo</b> | <b>1 Yr</b> | <b>3 Yr</b> | <b>Inception</b> |
|--|-------------|-------------|-------------|------------------|
| Class I USD — Inception: 21 Aug 2017         | 21.70       | 55.10       | 24.58       | 23.88            |
| MSCI All Country World Index (USD)           | 28.29       | 45.75       | 13.32       | 13.45            |
| Class I NOK (Hedged) — Inception: 3 Feb 2020 | 21.03       | 52.50       | —           | 32.74            |
| MSCI All Country World Index (NOK)           | 11.50       | 18.49       | —           | 11.63            |
| Class I AUD — Inception: 6 Jun 2020          | 11.29       | —           | —           | 24.20            |
| MSCI All Country World Index (AUD)           | 16.63       | —           | —           | 21.90            |

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

**Past performance is not a reliable indicator of future results.** Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses. The Fund is available through different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. An investor cannot invest directly in an index.



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

During the six-month period ended 30 April 2021, global equities were up meaningfully. European markets led while emerging markets tailed, though European, US and emerging markets were all up significantly on an absolute basis. By the end of October 2020, most broad-market indices had recovered to their pre-pandemic levels, and they largely continued to climb over the following six months, ending April at or near all-time highs, bolstered by recent global stimulus, the rollout of COVID-19 vaccinations and stronger-than-expected corporate earnings. However, uncertainty remains regarding the length and breadth of the pandemic and its economic aftermath.

**Performance Discussion**

*The following commentary reflects the six-month period ended 30 April 2021 for Artisan Global Equity Fund (Class I US Dollar Accumulating Shares) only and other share classes will vary.*

Top contributors within the portfolio during the period included US-based biopharmaceutical company Halozyme, Japanese developer and manufacturer of medical, industrial and semiconductor equipment as well as scientific and metrology instruments Jeol, US-based provider of building products and technology solutions Johnson Controls, US-based Internet search engine operator Alphabet and US-based cloud software provider Workiva. Bottom contributors during the period included US-based biopharmaceutical company ACADIA Pharmaceuticals, Chinese e-commerce company Alibaba, US-based software company Splunk, Japanese cloud software provider TeamSpirit and Chinese data center operator Chindata Group Holdings.

**Portfolio Changes**

During the period, we identified the following new investment opportunities for the portfolio: US-based provider of online travel and related services Booking Holdings, US-based media and entertainment services provider Disney, US-based developer of surgical ablation systems AtriCure, Netherlands-based diversified financial services provider ING and Russian ore and non-metallic mineral processor MMC Norilsk Nickel. We funded these purchases in part through exiting our positions in Fidelity National Information Services (FIS), Alibaba, Illumina, Otis Worldwide and Deutsche Telekom.

**Outlook**

Going forward, we will continue to focus on identifying companies within our preferred themes with sustainable growth characteristics at attractive valuations that do not fully reflect their long-term potential. It is our belief that remaining disciplined in our approach and investing in companies that exhibit the characteristics we look for will lead to outperformance over a full market cycle.

**Investment Results (%)**

| <b>As of 30 April 2021</b>          | <b>6 Mo</b> | <b>1 Yr</b> | <b>3 Yr</b> | <b>5 Yr</b> | <b>7 Yr</b> | <b>Inception</b> |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|------------------|
| Class I USD — Inception: 7 Aug 2012 | 22.85       | 44.83       | 18.30       | 18.18       | 12.95       | 14.40            |
| MSCI All Country World Index (USD)  | 28.29       | 45.75       | 13.32       | 13.85       | 9.92        | 11.48            |
| Class I GBP — Inception: 8 Feb 2016 | 15.22       | 32.07       | 18.18       | 19.52       | —           | 21.02            |
| MSCI All Country World Index (GBP)  | 19.81       | 32.78       | 13.13       | 15.14       | —           | 16.63            |

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

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

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

During the six-month period ended 30 April 2021, global equities were up meaningfully. European markets led while emerging markets tailed, though European, US and emerging markets were all up significantly on an absolute basis. By the end of October 2020, most broad-market indices had recovered to their pre-pandemic levels, and they largely continued to climb over the following six months, ending April at or near all-time highs, bolstered by recent global stimulus, the rollout of COVID-19 vaccinations and stronger-than-expected corporate earnings. However, uncertainty remains regarding the length and breadth of the pandemic and its economic aftermath.

**Performance Discussion**

*The following commentary reflects the six-month period ended 30 April 2021 for Artisan Global Opportunities Fund (Class I US Dollar Accumulating Shares) only and other share classes will vary.*

Top contributors within the portfolio during the period included Hong Kong-based power tools company Techtronic Industries, US-based processing and technology services company IHS Markit, US-based Internet search engine operator Alphabet, US-based provider of safety, infotainment and electronic control components to the automotive market Aptiv and US-based provider of data center and cloud networking equipment Arista. Bottom contributors during the period included US-based video communications platform Zoom Video, US-based provider of unified, cloud-based spend-management software Coupa, Brazilian consumer goods retailer Magazine Luiza, the UK's primary stock exchange London Stock Exchange Group and Canadian operator of a cloud-based platform for small and medium-sized businesses Shopify.

**Portfolio Changes**

During the period, we identified the following new investment opportunities for the portfolio: Swiss financial services provider UBS, US-based financial services provider Charles Schwab, Korean manufacturer of petrochemical, IT and electronic materials and energy solution materials LG Chem, Canadian operator of a cloud-based commerce platform for small and medium-sized businesses Shopify and US-based ride-hailing and food delivery services company Uber. We funded these purchases in part through exiting our positions in Tencent, Pagseguro Digital, Ceridian, Agilent Technologies and Reckitt Benckiser.

**Outlook**

Going forward, we will continue to focus on identifying franchises exposed to accelerating profit cycles with reasonable valuations. It is our belief that owning companies with these characteristics should lead to outperformance over full market cycles.

**Investment Results (%)**

| <b>As of 30 April 2021</b>                   | <b>6 Mo</b> | <b>1 Yr</b> | <b>3 Yr</b> | <b>5 Yr</b> | <b>7 Yr</b> | <b>Inception</b> |
|--|-------------|-------------|-------------|-------------|-------------|------------------|
| Class I EUR — Inception: 18 Oct 2012         | 13.51       | 36.58       | 20.01       | 18.58       | 18.13       | 16.87            |
| MSCI All Country World Index (EUR)           | 24.14       | 32.61       | 13.46       | 12.72       | 12.16       | 12.17            |
| Class I USD — Inception: 31 May 2013         | 17.20       | 49.90       | 19.83       | 19.74       | 15.74       | 15.01            |
| MSCI All Country World Index (USD)           | 28.29       | 45.75       | 13.32       | 13.85       | 9.92        | 10.63            |
| Class I GBP — Inception: 26 Feb 2014         | 9.90        | 36.66       | 19.70       | 21.11       | 19.11       | 17.48            |
| MSCI All Country World Index (GBP)           | 19.81       | 32.78       | 13.13       | 15.14       | 13.08       | 12.85            |
| Class A USD — Inception 1 Dec 2015           | 16.68       | 48.61       | 18.80       | 18.74       | —           | 16.60            |
| MSCI All Country World Index (USD)           | 28.29       | 45.75       | 13.32       | 13.85       | —           | 12.50            |
| Class I NOK (Hedged) — Inception 14 Jul 2020 | 16.48       | —           | —           | —           | —           | 24.63            |
| MSCI All Country World Index (NOK)           | 11.50       | —           | —           | —           | —           | 15.42            |

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

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

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

During the six-month period ended 30 April 2021, global equities were up meaningfully. European markets led while emerging markets tailed, though European, US and emerging markets were all up significantly on an absolute basis. By the end of October 2020, most broad-market indices had recovered to their pre-pandemic levels, and they largely continued to climb over the following six months, ending April at or near all-time highs, bolstered by recent global stimulus, the rollout of COVID-19 vaccinations and stronger-than-expected corporate earnings. However, uncertainty remains regarding the length and breadth of the pandemic and its economic aftermath.

**Performance Discussion**

*The following commentary reflects the six-month period ended 30 April 2021 for Artisan Global Value Fund (Class I US Dollar Accumulating Shares) only and other share classes will vary.*

Top contributors within the portfolio during the period included Korean electronic products and solutions manufacturer Samsung Electronics, US-based online travel company Expedia, Swiss manufacturer of luxury goods Cie Financiere Richemont, US-based internet search engine operator Alphabet and UK-based contract-catering business Compass Group. Bottom contributors during the period included Japanese video game company Nintendo, US-based developer and manufacturer of defense and security solutions Raytheon, French food company Danone, US-based retail electronic payments network provider Visa and Brazilian telecommunications company Telefonica.

**Portfolio Changes**

During the period, we identified the following new investment opportunities for the portfolio: French food company Danone and Japanese video game company Nintendo. We funded these purchases in part through exiting our positions in FedEx, Baidu and Raytheon.

**Outlook**

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

**Investment Results (%)**

| <b>As of 30 April 2021</b>                  | <b>6 Mo</b>  | <b>1 Yr</b>  | <b>3 Yr</b>  | <b>5 Yr</b>  | <b>7 Yr</b> | <b>10 Yr</b> | <b>Inception</b> |
|---|--------------|--------------|--------------|--------------|-------------|--------------|------------------|
| <b>Class I USD — Inception: 1 Mar 2011</b>  | <b>40.37</b> | <b>57.68</b> | <b>9.83</b>  | <b>11.34</b> | <b>8.35</b> | <b>10.16</b> | <b>10.51</b>     |
| MSCI All Country World Index (USD)          | 28.29        | 45.75        | 13.32        | 13.85        | 9.92        | 9.17         | 9.51             |
| MSCI All Country World Value Index (USD)    | 34.09        | 41.04        | 6.84         | 9.19         | 5.91        | 6.33         | 6.64             |
| <b>Class A USD — Inception: 6 Aug 2013</b>  | <b>39.78</b> | <b>56.35</b> | <b>8.91</b>  | <b>10.40</b> | <b>7.43</b> | <b>—</b>     | <b>8.26</b>      |
| MSCI All Country World Index (USD)          | 28.29        | 45.75        | 13.32        | 13.85        | 9.92        | —            | 10.48            |
| MSCI All Country World Value Index (USD)    | 34.09        | 41.04        | 6.84         | 9.19         | 5.91        | —            | 6.93             |
| <b>Class I EUR — Inception: 14 Dec 2015</b> | <b>35.95</b> | <b>43.74</b> | <b>10.02</b> | <b>10.24</b> | <b>—</b>    | <b>—</b>     | <b>9.51</b>      |
| MSCI All Country World Index (EUR)          | 24.14        | 32.61        | 13.46        | 12.72        | —           | —            | 11.77            |
| MSCI All Country World Value Index (EUR)    | 29.75        | 28.33        | 6.97         | 8.11         | —           | —            | 7.87             |
| <b>Class I GBP — Inception: 14 Jun 2016</b> | <b>31.70</b> | <b>43.80</b> | <b>9.75</b>  | <b>—</b>     | <b>—</b>    | <b>—</b>     | <b>12.80</b>     |
| MSCI All Country World Index (GBP)          | 19.81        | 32.78        | 13.13        | —            | —           | —            | 15.20            |
| MSCI All Country World Value Index (GBP)    | 25.23        | 28.49        | 6.65         | —            | —           | —            | 10.53            |

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

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

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

During the six-month period ended 30 April 2021, emerging markets were up meaningfully but not quite as sharply as their European and US counterparts. Country-level returns were mostly positive, led by Taiwan and Korea. By the end of October 2020, most broad-market indices had recovered to their pre-pandemic levels, and they largely continued to climb over the following six months, ending April at or near all-time highs, bolstered by recent global stimulus, the rollout of COVID-19 vaccinations and stronger-than-expected corporate earnings. However, uncertainty remains regarding the length and breadth of the pandemic and its economic aftermath.

**Performance Discussion**

*The following commentary reflects the six-month period ended 30 April 2021 for Artisan Sustainable Emerging Markets Fund (Class I US Dollar Accumulating Shares).*

Top contributors within the portfolio during the period included Korean electronic products and solutions manufacturer Samsung Electronics, Taiwanese integrated circuits manufacturer Taiwan Semiconductor Manufacturing Co, Taiwanese fabless semiconductor company MediaTek, US-based online trading site for Latin American markets MercadoLibre and Brazilian manufacturer of wind blades for windmills Aeris Energy. Bottom contributors during the period included Chinese e-commerce company Alibaba, Brazilian energy producer Focus Energia, Chinese provider of cloud storage and cloud computation Kingsoft Cloud, Indian petrochemical and refining company Reliance Industries and Cambodian gaming and entertainment company NagaCorp.

**Portfolio Changes**

During the period, we identified the following new investment opportunities for the portfolio: Brazilian energy producer Focus Energia, Brazilian manufacturer of wind blades for windmills Aeris Energy, Egyptian banking and financial services provider Commercial International Bank Egypt, South African construction services provider Mr Price Group and Chinese provider of cloud storage and cloud computation services Kingsoft Cloud. We funded these purchases in part through exiting our positions in China Life Insurance, The Foschini Group, iQIYI, Telkom Indonesia Persero and Despegar.

**Outlook**

Going forward, we will continue to focus on companies that we believe are uniquely positioned to benefit from the growth potential in emerging markets and that possess a sustainable global competitive advantage. We believe sustainable competitive advantages are key to a company's ability to endure market shocks and prosper in times of expansion.

**Investment Results (%)**

| <b>As of 30 April 2021</b>           | <b>6 Mo</b> | <b>1 Yr</b> | <b>3 Yr</b> | <b>Inception</b> |
|--------------------------------------|-------------|-------------|-------------|------------------|
| Class I USD — Inception: 16 Apr 2018 | 28.36       | 57.13       | 9.11        | 8.74             |
| MSCI Emerging Markets Index (USD)    | 22.95       | 48.71       | 7.51        | 7.47             |

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

Past performance is not a reliable indicator of future results. Performance is NAV to NAV, including reinvestment of dividends and capital gains, if any, and is net of fees and expenses. The Fund is available through different share classes, which are subject to different fees, expenses and inception dates (which may affect performance), have different minimum investment requirements and are entitled to different services. An investor cannot invest directly in an index.

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

During the six-month period ended 30 April 2021, global equities were up meaningfully. European markets led while emerging markets tailed, though European, US and emerging markets were all up significantly on an absolute basis. By the end of October 2020, most broad-market indices had recovered to their pre-pandemic levels, and they largely continued to climb over the following six months, ending April at or near all-time highs, bolstered by recent global stimulus, the rollout of COVID-19 vaccinations and stronger-than-expected corporate earnings. However, uncertainty remains regarding the length and breadth of the pandemic and its economic aftermath.

**Performance Discussion**

*The following commentary reflects the six-month period ended 30 April 2021 for Artisan US Fund (Class I US Dollar Accumulating Shares).*

Top contributors within the portfolio during the period included US-based technology company engaged in the provision of memory and storage solutions Micron Technology, US-based media and entertainment services provider Disney, US-based semiconductor company specializing in high performance analog signal processing chips Analog Devices, Taiwanese integrated circuits manufacturer Taiwan Semiconductor Manufacturing Co and US-based Internet search engine operator Alphabet. The use of derivatives, including options used to hedge short-term portfolio volatility, had a positive overall impact on performance during the period. Bottom contributors during the period included US-based retail electronic payments network provider Visa, US-based developer of destination properties Las Vegas Sands, US-based developer, manufacturer, marketer and seller of data storage devices and solutions Western Digital, US-based athletic retailer Nike and US-based franchisor and operator of hotel, residential and timeshare properties Marriott.

**Portfolio Changes**

During the period, we identified the following new investment opportunities for the portfolio: US-based beauty products retailer Ulta Beauty, US-based operator of off-price retailers TJX, US-based producer of construction aggregates Martin Marietta Materials, US-based diversified technology company Roper Technologies and US-based Internet search engine operator Alphabet. We funded these purchases in part through exiting our positions in T-Mobile, Copart, FedEx, Amphenol Corp and Texas Instruments.

**Outlook**

Going forward, we will continue to invest based on thematic idea generation, a systematic framework for analyzing companies and proactive risk management. Utilizing this approach, the team will seek to construct a focused portfolio designed to maximize alpha while limiting downside risk over the long term.

**Investment Results (%)**

| <b>As of 30 April 2021</b>          | <b>6 Mo</b> | <b>1 Yr</b> | <b>Inception</b> |
|-------------------------------------|-------------|-------------|------------------|
| Class I USD — Inception: 6 Dec 2018 | 27.71       | 45.51       | 25.78            |
| S&P 500 Index (USD)                 | 28.85       | 45.98       | 22.32            |

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

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

**INVESTMENT MANAGER'S REPORT (continued)****Artisan US Select Equity Fund - Class I USD****Semi-Annual Report Commentary****Investing Environment**

During the six-month period ended 30 April 2021, US equities were up meaningfully. Small-cap stocks led, while large-cap stocks trailed. From a style perspective, value outperformed growth during the period. Sector-level contributions to return were positive across the board, led by technology and financials. By the end of October 2020, most broad-market indices had recovered to their pre-pandemic levels, and they largely continued to climb over the following six months, ending April at or near all-time highs, bolstered by recent global stimulus, the rollout of COVID-19 vaccinations and stronger-than-expected corporate earnings. However, uncertainty remains regarding the length and breadth of the pandemic and its economic aftermath.

**Performance Discussion**

*The following commentary reflects the six-month period ended 30 April 2021 for Artisan US Select Equity Fund (Class I US Dollar Accumulating Shares).*

Top contributors within the portfolio during the period included US-based online travel company Expedia, US-based credit card company American Express, US-based financial services holding company Citigroup, Swiss manufacturer of luxury goods Cie Financière Richemont and Korean electronic products and solutions manufacturer Samsung Electronics. Bottom contributors during the period included US-based manufacturer of custom, cruiser and touring motorcycles Harley-Davidson, Swiss pharmaceutical company Novartis, US-based package and freight delivery company FedEx, US-based insurance holding company Progressive and UK-based defense, security and aerospace company BAE Systems.

**Portfolio Changes**

During the period, we identified the following new investment opportunity for the portfolio: US-based manufacturer of custom, cruiser and touring motorcycles Harley-Davidson. We did not exit any positions during the period.

**Outlook**

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

**Investment Results (%)**

| <b>As of 30 April 2021</b>           | <b>6 Mo</b> | <b>1 Yr</b> | <b>Inception</b> |
|--------------------------------------|-------------|-------------|------------------|
| Class I USD — Inception: 20 Apr 2020 | 39.53       | 57.57       | 62.33            |
| S&P 500 Index (USD)                  | 28.85       | 45.98       | 49.00            |

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

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



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

During the six-month period ended 30 April 2021, US equities were up meaningfully. Small-cap stocks led, while large-cap stocks trailed. From a style perspective, value outperformed growth during the period. Sector-level contributions to return were positive across the board, led by technology and financials. By the end of October 2020, most broad-market indices had recovered to their pre-pandemic levels, and they largely continued to climb over the following six months, ending April at or near all-time highs, bolstered by recent global stimulus, the rollout of COVID-19 vaccinations and stronger-than-expected corporate earnings. However, uncertainty remains regarding the length and breadth of the pandemic and its economic aftermath.

**Performance Discussion**

*The following commentary reflects the six-month period ended 30 April 2021 for Artisan US Value Equity Fund (Class I US Dollar Accumulating Shares) only and other share classes will vary.*

Top contributors within the portfolio during the period included US-based Internet search engine operator Alphabet, US-based global investment banking and securities firm Goldman Sachs, US-based financial services company Morgan Stanley, US-based provider of online travel and related services Booking Holdings and US-based aircraft leasing company Air Lease. Bottom contributors during the period included US-based health solutions provider Merck & Co, US-based telecommunications company GCI Liberty, US-based technology designer and manufacturer Apple, US-based provider of elevators, escalators and other moving products Otis Worldwide and US-based holding company DuPont de Nemours.

**Portfolio Changes**

During the period, we identified the following new investment opportunities for the portfolio: US-based provider of technology and information solutions to the oil and gas industry Schlumberger, US-based derivatives marketplace CME Group and US-based health solutions provider Merck & Co. We funded these purchases in part through exiting our positions in Apple, Dupont de Nemours, Citigroup and GCI Liberty.

**Outlook**

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

**Investment Results (%)**

| <b>As of 30 April 2021</b>                  | <b>6 Mo</b>  | <b>1 Yr</b>  | <b>3 Yr</b>  | <b>5 Yr</b>  | <b>7 Yr</b> | <b>Inception</b> |
|---|--------------|--------------|--------------|--------------|-------------|------------------|
| <b>Class I USD — Inception: 7 Jun 2013</b>  | <b>41.90</b> | <b>62.58</b> | <b>12.73</b> | <b>12.49</b> | <b>9.35</b> | <b>9.98</b>      |
| Russell 1000® Value Index (USD)             | 36.30        | 45.92        | 12.30        | 12.15        | 9.86        | 10.87            |
| Russell 1000® Index (USD)                   | 30.03        | 49.48        | 19.24        | 17.76        | 14.42       | 14.99            |
| <b>Class A USD — Inception: 30 May 2014</b> | <b>38.58</b> | <b>58.13</b> | <b>11.13</b> | <b>11.21</b> | <b>—</b>    | <b>7.90</b>      |
| Russell 1000® Value Index (USD)             | 36.30        | 45.92        | 12.30        | 12.15        | —           | 9.76             |
| Russell 1000® Index (USD)                   | 30.03        | 49.48        | 19.24        | 17.76        | —           | 14.23            |

Source: Artisan Partners/Russell. Returns for less than one year not annualized. The Fund's Class A USD Accumulating Shares were fully redeemed on 22 March 2021. A subscription was received on 1 April 2021 relaunched the class. As such, the class reported no performance results for the period between 23 Mar 2021 and 1 Apr 2021; the returns of the Class's comparator indices have been reported for this period.

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



## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021

## USD values in thousands

|   | Note | Developing<br>World<br>Fund<br>USD | Global<br>Discovery<br>Fund<br>USD | Global<br>Equity<br>Fund<br>USD | Global<br>Opportunities<br>Fund<br>USD | Global<br>Value<br>Fund<br>USD | Sustainable<br>Emerging<br>Markets Fund<br>USD | US Focus<br>Fund<br>USD | US Select<br>Equity<br>Fund<br>USD | US Value<br>Equity<br>Fund<br>USD | Total<br>USD     |
|---|------|------------------------------------|------------------------------------|---------------------------------|--|--------------------------------|--|-------------------------|------------------------------------|-----------------------------------|------------------|
| Operating income  | 4    | 82                                 | 295                                | 1,497                           | 7,233                                  | 39,268                         | 97   | 831                     | 54                                 | 61                                | 49,418           |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | 5    | 12,647                             | 36,331                             | 69,925                          | 248,741                                | 852,375                        | 1,450  | 48,487                  | 463                                | 196                               | 1,270,615        |
| <b>Total investment income</b>  |      | <b>12,729</b>                      | <b>36,626</b>                      | <b>71,422</b>                   | <b>255,974</b>                         | <b>891,643</b>                 | <b>1,547</b>                                   | <b>49,318</b>           | <b>517</b>                         | <b>257</b>                        | <b>1,320,033</b> |
| Operating expenses  | 6    | (543)                              | (699)                              | (1,502)                         | (7,560)                                | (12,903)                       | (91)   | (1,153)                 | (48)                               | (59)                              | (24,558)         |
| <b>Net operating profit</b>   |      | <b>12,186</b>                      | <b>35,927</b>                      | <b>69,920</b>                   | <b>248,414</b>                         | <b>878,740</b>                 | <b>1,456</b>                                   | <b>48,165</b>           | <b>469</b>                         | <b>198</b>                        | <b>1,295,475</b> |
| <b>Finance costs</b>  |      |                                    |                                    |                                 |  |                                |  |                         |                                    |                                   |                  |
| Interest expense  |      | —                                  | —                                  | (2)                             | (7)                                    | (20)                           | —  | —                       | —                                  | —                                 | (29)             |
| <b>Total finance costs</b>  |      | <b>—</b>                           | <b>—</b>                           | <b>(2)</b>                      | <b>(7)</b>                             | <b>(20)</b>                    | <b>—</b>                                       | <b>—</b>                | <b>—</b>                           | <b>—</b>                          | <b>(29)</b>      |
| <b>Net profit before taxation</b>   |      | <b>12,186</b>                      | <b>35,927</b>                      | <b>69,918</b>                   | <b>248,407</b>                         | <b>878,720</b>                 | <b>1,456</b>                                   | <b>48,165</b>           | <b>469</b>                         | <b>198</b>                        | <b>1,295,446</b> |
| Taxation  | 7    | (10)                               | (73)                               | (210)                           | (1,173)                                | (6,302)                        | (30)   | (214)                   | (3)                                | (1)                               | (8,016)          |
| <b>Net profit after taxation</b>  |      | <b>12,176</b>                      | <b>35,854</b>                      | <b>69,708</b>                   | <b>247,234</b>                         | <b>872,418</b>                 | <b>1,426</b>                                   | <b>47,951</b>           | <b>466</b>                         | <b>197</b>                        | <b>1,287,430</b> |
| <b>Increase in net assets attributable to shareholders from operations</b>              |      | <b>12,176</b>                      | <b>35,854</b>                      | <b>69,708</b>                   | <b>247,234</b>                         | <b>872,418</b>                 | <b>1,426</b>                                   | <b>47,951</b>           | <b>466</b>                         | <b>197</b>                        | <b>1,287,430</b> |

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

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2020

USD values in thousands

|   | Note | Developing<br>World<br>Fund<br>USD | Global<br>Discovery<br>Fund<br>USD | Global<br>Equity<br>Fund<br>USD | Global<br>Opportunities<br>Fund<br>USD | Global<br>Value<br>Fund<br>USD | Sustainable<br>Emerging<br>Markets Fund<br>USD | US Focus<br>Fund<br>USD | US Select<br>Equity<br>Fund*<br>USD | US Value<br>Equity<br>Fund<br>USD | Total<br>USD     |
|---|------|------------------------------------|------------------------------------|---------------------------------|--|--------------------------------|--|-------------------------|-------------------------------------|-----------------------------------|------------------|
| Operating income  | 4    | 97                                 | 109                                | 1,054                           | 5,447                                  | 17,848                         | 94   | 532                     | 2                                   | 66                                | 25,249           |
| Net gains/(losses) on financial assets/liabilities at fair value through profit or loss | 5    | 2,505                              | (5,725)                            | (2,988)                         | 66,311                                 | (466,479)                      | (651)  | (905)                   | 44                                  | (166)                             | (408,054)        |
| <b>Total investment income/(loss)</b>   |      | <u>2,602</u>                       | <u>(5,616)</u>                     | <u>(1,934)</u>                  | <u>71,758</u>                          | <u>(448,631)</u>               | <u>(557)</u>                                   | <u>(373)</u>            | <u>46</u>                           | <u>(100)</u>                      | <u>(382,805)</u> |
| Operating expenses  | 6    | (200)                              | (173)                              | (1,201)                         | (5,595)                                | (10,499)                       | (80)   | (666)                   | (2)                                 | (63)                              | (18,479)         |
| <b>Net operating profit/(loss)</b>  |      | <u>2,402</u>                       | <u>(5,789)</u>                     | <u>(3,135)</u>                  | <u>66,163</u>                          | <u>(459,130)</u>               | <u>(637)</u>                                   | <u>(1,039)</u>          | <u>44</u>                           | <u>(163)</u>                      | <u>(401,284)</u> |
| <b>Net profit/(loss) before taxation</b>  |      | 2,402                              | (5,789)                            | (3,135)                         | 66,163                                 | (459,130)                      | (637)  | (1,039)                 | 44                                  | (163)                             | (401,284)        |
| Taxation  | 7    | (15)                               | (5)                                | (201)                           | (578)                                  | (4,153)                        | 5  | (121)                   | —                                   | (2)                               | (5,070)          |
| <b>Net profit/(loss) after taxation</b>   |      | <u>2,387</u>                       | <u>(5,794)</u>                     | <u>(3,336)</u>                  | <u>65,585</u>                          | <u>(463,283)</u>               | <u>(632)</u>                                   | <u>(1,160)</u>          | <u>44</u>                           | <u>(165)</u>                      | <u>(406,354)</u> |
| <b>Increase/(decrease) in net assets attributable to shareholders from operations</b>   |      | <u>2,387</u>                       | <u>(5,794)</u>                     | <u>(3,336)</u>                  | <u>65,585</u>                          | <u>(463,283)</u>               | <u>(632)</u>                                   | <u>(1,160)</u>          | <u>44</u>                           | <u>(165)</u>                      | <u>(406,354)</u> |

\* US Select Equity Fund launched on 20 April 2020.

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

## ARTISAN PARTNERS GLOBAL FUNDS PLC

## STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2021

USD values in thousands

|  | Note | Developing<br>World<br>Fund<br>USD | Global<br>Discovery<br>Fund<br>USD | Global<br>Equity<br>Fund<br>USD | Global<br>Opportunities<br>Fund<br>USD | Global<br>Value<br>Fund<br>USD | Sustainable<br>Emerging<br>Markets Fund<br>USD | US Focus<br>Fund<br>USD | US Select<br>Equity<br>Fund<br>USD | US Value<br>Equity<br>Fund<br>USD | Total<br>USD     |
|--|------|------------------------------------|------------------------------------|---------------------------------|--|--------------------------------|--|-------------------------|------------------------------------|-----------------------------------|------------------|
| <b>ASSETS</b>  |      |                                    |                                    |                                 |  |                                |  |                         |                                    |                                   |                  |
| Financial assets at fair value through profit or loss                        | 15   | 116,423                            | 197,297                            | 358,077                         | 1,600,318                              | 2,811,242                      | 6,333  | 212,208                 | 1,560                              | 385                               | 5,303,843        |
| Cash & cash equivalents  |      | 1,506                              | 12,490                             | 7,689                           | 49,948                                 | 196,563                        | 156  | 27,499                  | 90                                 | 25                                | 295,966          |
| Amounts due from brokers   |      | —                                  | —                                  | —                               | —                                      | —                              | —  | 4,540                   | —                                  | —                                 | 4,540            |
| Receivables  | 8    | 1,687                              | 5,107                              | 2,533                           | 8,722                                  | 21,406                         | 16   | 5,271                   | 11                                 | 12                                | 44,765           |
| <b>Total assets</b>  |      | <b>119,616</b>                     | <b>214,894</b>                     | <b>368,299</b>                  | <b>1,658,988</b>                       | <b>3,029,211</b>               | <b>6,505</b>                                   | <b>249,518</b>          | <b>1,661</b>                       | <b>422</b>                        | <b>5,649,114</b> |
| <b>LIABILITIES</b>   |      |                                    |                                    |                                 |  |                                |  |                         |                                    |                                   |                  |
| Financial liabilities at fair value through profit or loss                   | 15   | —                                  | 345                                | —                               | 745                                    | —                              | —  | 281                     | —                                  | —                                 | 1,371            |
| Payables   | 9    | 2,689                              | 4,422                              | 2,790                           | 24,700                                 | 27,381                         | 55   | 2,250                   | 16                                 | 23                                | 64,326           |
| <b>Total liabilities (excluding net assets attributable to shareholders)</b> |      | <b>2,689</b>                       | <b>4,767</b>                       | <b>2,790</b>                    | <b>25,445</b>                          | <b>27,381</b>                  | <b>55</b>                                      | <b>2,531</b>            | <b>16</b>                          | <b>23</b>                         | <b>65,697</b>    |
| <b>Net asset value attributable to shareholders</b>                          |      | <b>116,927</b>                     | <b>210,127</b>                     | <b>365,509</b>                  | <b>1,633,543</b>                       | <b>3,001,830</b>               | <b>6,450</b>                                   | <b>246,987</b>          | <b>1,645</b>                       | <b>399</b>                        | <b>5,583,417</b> |

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

## STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2020

USD values in thousands

|  | Note | Developing<br>World<br>Fund<br>USD | Global<br>Discovery<br>Fund<br>USD | Global<br>Equity<br>Fund<br>USD | Global<br>Opportunities<br>Fund<br>USD | Global<br>Value<br>Fund<br>USD | Sustainable<br>Emerging<br>Markets Fund<br>USD | US Focus<br>Fund<br>USD | US Select<br>Equity<br>Fund<br>USD | US Value<br>Equity<br>Fund<br>USD | Total<br>USD     |
|--|------|------------------------------------|------------------------------------|---------------------------------|--|--------------------------------|--|-------------------------|------------------------------------|-----------------------------------|------------------|
| <b>ASSETS</b>  |      |                                    |                                    |                                 |  |                                |  |                         |                                    |                                   |                  |
| Financial assets at fair value through profit or loss                        | 15   | 54,350                             | 94,447                             | 308,014                         | 1,297,272                              | 2,011,781                      | 4,863  | 167,100                 | 1,117                              | 548                               | 3,939,492        |
| Cash & cash equivalents  |      | 398                                | 4,353                              | 3,286                           | 38,619                                 | 128,027                        | 180  | 2,346                   | 78                                 | 35                                | 177,322          |
| Amounts due from brokers   |      | —                                  | —                                  | —                               | —                                      | —                              | —  | 1,220                   | —                                  | —                                 | 1,220            |
| Receivables  | 8    | 670                                | 2,295                              | 1,586                           | 5,547                                  | 10,455                         | 26   | 26,597                  | 10                                 | 13                                | 47,199           |
| <b>Total assets</b>  |      | <b>55,418</b>                      | <b>101,095</b>                     | <b>312,886</b>                  | <b>1,341,438</b>                       | <b>2,150,263</b>               | <b>5,069</b>                                   | <b>197,263</b>          | <b>1,205</b>                       | <b>596</b>                        | <b>4,165,233</b> |
| <b>LIABILITIES</b>   |      |                                    |                                    |                                 |  |                                |  |                         |                                    |                                   |                  |
| Financial liabilities at fair value through profit or loss                   | 15   | —                                  | 2,121                              | —                               | 3,134                                  | —                              | —  | 1,445                   | —                                  | —                                 | 6,700            |
| Payables   | 9    | 794                                | 1,670                              | 2,666                           | 8,148                                  | 6,716                          | 45   | 24,715                  | 26                                 | 35                                | 44,815           |
| <b>Total liabilities (excluding net assets attributable to shareholders)</b> |      | <b>794</b>                         | <b>3,791</b>                       | <b>2,666</b>                    | <b>11,282</b>                          | <b>6,716</b>                   | <b>45</b>                                      | <b>26,160</b>           | <b>26</b>                          | <b>35</b>                         | <b>51,515</b>    |
| <b>Net asset value attributable to shareholders</b>                          |      | <b>54,624</b>                      | <b>97,304</b>                      | <b>310,220</b>                  | <b>1,330,156</b>                       | <b>2,143,547</b>               | <b>5,024</b>                                   | <b>171,103</b>          | <b>1,179</b>                       | <b>561</b>                        | <b>4,113,718</b> |

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

## ARTISAN PARTNERS GLOBAL FUNDS PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021**

| <b>USD values in thousands</b>   | <b>Developing<br/>World<br/>Fund<br/>USD</b> | <b>Global<br/>Discovery<br/>Fund<br/>USD</b> | <b>Global<br/>Equity<br/>Fund<br/>USD</b> | <b>Global<br/>Opportunities<br/>Fund<br/>USD</b> | <b>Global<br/>Value<br/>Fund<br/>USD</b> | <b>Sustainable<br/>Emerging<br/>Markets Fund<br/>USD</b> | <b>US Focus<br/>Fund<br/>USD</b> | <b>US Select<br/>Equity<br/>Fund<br/>USD</b> | <b>US Value<br/>Equity<br/>Fund<br/>USD</b> | <b>Total<br/>USD</b> |
|--|--|--|---|--|--|--|----------------------------------|--|---|----------------------|
| Net assets attributable to shareholders at the beginning of the period     | 54,624                                       | 97,304                                       | 310,220                                   | 1,330,156  | 2,143,547                                | 5,024  | 171,103                          | 1,179  | 561   | 4,113,718            |
| Increase in net assets attributable to shareholders from operations        | 12,176                                       | 35,854                                       | 69,708                                    | 247,234  | 872,418                                  | 1,426  | 47,951                           | 466  | 197   | 1,287,430            |
| <b>Share transactions:</b>   |  |  |   |  |  |  |                                  |  |   |                      |
| Proceeds from issue of redeemable shares                                   | 65,302                                       | 84,854                                       | 20,052                                    | 205,556  | 424,041                                  | —  | 41,804                           | —  | 55  | 841,664              |
| Payments on redemption of redeemable shares                                | (15,175)                                     | (7,885)                                      | (34,471)                                  | (149,403)  | (438,176)                                | —  | (13,871)                         | —  | (414)                                       | (659,395)            |
| <b>Increase/(decrease) in net assets resulting from share transactions</b> | <b>50,127</b>                                | <b>76,969</b>                                | <b>(14,419)</b>                           | <b>56,153</b>                                    | <b>(14,135)</b>                          | <b>—</b>   | <b>27,933</b>                    | <b>—</b>                                     | <b>(359)</b>                                | <b>182,269</b>       |
| <b>Net assets attributable to shareholders at the end of the period</b>    | <b>116,927</b>                               | <b>210,127</b>                               | <b>365,509</b>                            | <b>1,633,543</b>                                 | <b>3,001,830</b>                         | <b>6,450</b>   | <b>246,987</b>                   | <b>1,645</b>                                 | <b>399</b>                                  | <b>5,583,417</b>     |

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

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2020

| USD values in thousands  | Developing<br>World<br>Fund<br>USD | Global<br>Discovery<br>Fund<br>USD | Global<br>Equity<br>Fund<br>USD | Global<br>Opportunities<br>Fund<br>USD | Global<br>Value<br>Fund<br>USD | Sustainable<br>Emerging<br>Markets Fund<br>USD | US Focus<br>Fund<br>USD | US Select<br>Equity<br>Fund*<br>USD | US Value<br>Equity<br>Fund<br>USD | Total<br>USD     |
|--|------------------------------------|------------------------------------|---------------------------------|--|--------------------------------|--|-------------------------|-------------------------------------|-----------------------------------|------------------|
| Net assets attributable to shareholders at the beginning of the period         | 19,791                             | 1,851                              | 277,692                         | 1,220,598                              | 2,140,224                      | 4,734  | 99,473                  | —                                   | 957                               | 3,765,320        |
| Increase/(decrease) in net assets attributable to shareholders from operations | 2,387                              | (5,794)                            | (3,336)                         | 65,585                                 | (463,283)                      | (632)  | (1,160)                 | 44                                  | (165)                             | (406,354)        |
| <b>Share transactions:</b>   |                                    |                                    |                                 |  |                                |  |                         |                                     |                                   |                  |
| Proceeds from issue of redeemable shares                                       | 4,648                              | 49,229                             | 14,915                          | 89,290                                 | 627,919                        | —  | 44,048                  | 1,000                               | —                                 | 831,049          |
| Payments on redemption of redeemable shares                                    | (240)                              | (55)                               | (16,845)                        | (361,492)**                            | (394,990)                      | —  | (9,770)                 | —                                   | (153)                             | (783,545)        |
| <b>Increase/(decrease) in net assets resulting from share transactions</b>     | <b>4,408</b>                       | <b>49,174</b>                      | <b>(1,930)</b>                  | <b>(272,202)</b>                       | <b>232,929</b>                 | <b>—</b>                                       | <b>34,278</b>           | <b>1,000</b>                        | <b>(153)</b>                      | <b>47,504</b>    |
| <b>Net assets attributable to shareholders at the end of the period</b>        | <b>26,586</b>                      | <b>45,231</b>                      | <b>272,426</b>                  | <b>1,013,981</b>                       | <b>1,909,870</b>               | <b>4,102</b>                                   | <b>132,591</b>          | <b>1,044</b>                        | <b>639</b>                        | <b>3,406,470</b> |

\*US Select Equity Fund launched on 20 April 2020.

\*\* On 21 February 2020, there was a redemption settled, primarily with an in-specie transfer of assets from the Global Opportunities Fund in the amount of US\$298,315.

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

## ARTISAN PARTNERS GLOBAL FUNDS PLC

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021

## USD values in thousands

|  | Developing<br>World<br>Fund<br>USD | Global<br>Discovery<br>Fund<br>USD | Global<br>Equity<br>Fund<br>USD | Global<br>Opportunities<br>Fund<br>USD | Global<br>Value<br>Fund<br>USD | Sustainable<br>Emerging<br>Markets Fund<br>USD | US Focus<br>Fund<br>USD | US Select<br>Equity<br>Fund<br>USD | US Value<br>Equity<br>Fund<br>USD | Total<br>USD     |
|--|------------------------------------|------------------------------------|---------------------------------|--|--------------------------------|--|-------------------------|------------------------------------|-----------------------------------|------------------|
| <b>Cash flows from operating activities:</b>                         |                                    |                                    |                                 |  |                                |  |                         |                                    |                                   |                  |
| Increase in net assets attributable to shareholders from operations  | 12,176                             | 35,854                             | 69,708                          | 247,234                                | 872,418                        | 1,426  | 47,951                  | 466                                | 197                               | 1,287,430        |
| Adjustment for:  |                                    |                                    |                                 |  |                                |  |                         |                                    |                                   |                  |
| Dividend income  | (69)                               | (295)                              | (1,495)                         | (7,231)                                | (39,263)                       | (40)   | (793)                   | (12)                               | (4)                               | (49,202)         |
| Interest income  | —                                  | —                                  | (2)                             | (2)                                    | (5)                            | —  | (38)                    | —                                  | —                                 | (47)             |
| Interest expense   | —                                  | —                                  | 2                               | 7                                      | 20                             | —  | —                       | —                                  | —                                 | 29               |
| <b>Total</b>   | <b>12,107</b>                      | <b>35,559</b>                      | <b>68,213</b>                   | <b>240,008</b>                         | <b>833,170</b>                 | <b>1,386</b>                                   | <b>47,120</b>           | <b>454</b>                         | <b>193</b>                        | <b>1,238,210</b> |
| Change in financial assets at fair value through profit or loss      | (62,073)                           | (102,850)                          | (50,063)                        | (303,046)                              | (799,461)                      | (1,470)  | (45,108)                | (443)                              | 163                               | (1,364,351)      |
| Change in amounts due from brokers                                   | —                                  | —                                  | —                               | —                                      | —                              | —  | (3,320)                 | —                                  | —                                 | (3,320)          |
| Change in other receivables  | (1,231)                            | 360                                | (750)                           | (2,167)                                | (8,038)                        | 7  | 21,286                  | (1)                                | 1                                 | 9,467            |
| Change in financial liabilities at fair value through profit or loss | —                                  | (1,776)                            | —                               | (2,389)                                | —                              | —  | (1,164)                 | —                                  | —                                 | (5,329)          |
| Change in other payables   | 70                                 | 2,750                              | 124                             | 6,472                                  | 14,866                         | 10   | (21,709)                | (10)                               | (4)                               | 2,569            |
|  | (51,127)                           | (65,957)                           | 17,524                          | (61,122)                               | 40,537                         | (67)   | (2,895)                 | —                                  | 353                               | (122,754)        |
| Dividend received  | 69                                 | 257                                | 1,231                           | 6,693                                  | 37,167                         | 43   | 774                     | 12                                 | 4                                 | 46,250           |
| Interest received  | —                                  | —                                  | 2                               | 2                                      | 5                              | —  | 38                      | —                                  | —                                 | 47               |
| <b>Net cash provided by/(used in) operating activities</b>           | <b>(51,058)</b>                    | <b>(65,700)</b>                    | <b>18,757</b>                   | <b>(54,427)</b>                        | <b>77,709</b>                  | <b>(24)</b>                                    | <b>(2,083)</b>          | <b>12</b>                          | <b>357</b>                        | <b>(76,457)</b>  |
| <b>Cash flows from financing activities:</b>                         |                                    |                                    |                                 |  |                                |  |                         |                                    |                                   |                  |
| Interest paid  | —                                  | —                                  | (2)                             | (7)                                    | (20)                           | —  | —                       | —                                  | —                                 | (29)             |
| Proceeds from issue of redeemable shares                             | 65,516                             | 81,720                             | 20,119                          | 205,086                                | 423,224                        | —  | 41,863                  | —                                  | 55                                | 837,583          |
| Payments for redemption of redeemable shares                         | (13,350)                           | (7,883)                            | (34,471)                        | (139,323)                              | (432,377)                      | —  | (14,627)                | —                                  | (422)                             | (642,453)        |
| <b>Net cash provided by/(used in) financing activities</b>           | <b>52,166</b>                      | <b>73,837</b>                      | <b>(14,354)</b>                 | <b>65,756</b>                          | <b>(9,173)</b>                 | <b>—</b>                                       | <b>27,236</b>           | <b>—</b>                           | <b>(367)</b>                      | <b>195,101</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>          | <b>1,108</b>                       | <b>8,137</b>                       | <b>4,403</b>                    | <b>11,329</b>                          | <b>68,536</b>                  | <b>(24)</b>                                    | <b>25,153</b>           | <b>12</b>                          | <b>(10)</b>                       | <b>118,644</b>   |
| Cash and cash equivalents at the beginning of the period             | 398                                | 4,353                              | 3,286                           | 38,619                                 | 128,027                        | 180  | 2,346                   | 78                                 | 35                                | 177,322          |
| <b>Cash and cash equivalents at the end of the period</b>            | <b>1,506</b>                       | <b>12,490</b>                      | <b>7,689</b>                    | <b>49,948</b>                          | <b>196,563</b>                 | <b>156</b>                                     | <b>27,499</b>           | <b>90</b>                          | <b>25</b>                         | <b>295,966</b>   |

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



## STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2020

USD values in thousands

|  | Developing<br>World<br>Fund<br>USD | Global<br>Discovery<br>Fund<br>USD | Global<br>Equity<br>Fund<br>USD | Global<br>Opportunities<br>Fund<br>USD | Global<br>Value<br>Fund<br>USD | Sustainable<br>Emerging<br>Markets Fund<br>USD | US Focus<br>Fund<br>USD | US Select<br>Equity<br>Fund*<br>USD | US Value<br>Equity<br>Fund<br>USD | Total<br>USD     |
|--|------------------------------------|------------------------------------|---------------------------------|--|--------------------------------|--|-------------------------|-------------------------------------|-----------------------------------|------------------|
| <b>Cash flows from operating activities:</b>                                   |                                    |                                    |                                 |  |                                |  |                         |                                     |                                   |                  |
| Increase/(decrease) in net assets attributable to shareholders from operations | 2,387                              | (5,794)                            | (3,336)                         | 65,585                                 | (463,283)                      | (632)  | (1,160)                 | 44                                  | (165)                             | (406,354)        |
| Adjustment for:  |                                    |                                    |                                 |  |                                |  |                         |                                     |                                   |                  |
| Dividend income  | (27)                               | (45)                               | (1,033)                         | (5,004)                                | (17,056)                       | (38)   | (471)                   | —                                   | (8)                               | (23,682)         |
| Interest income  | (4)                                | (4)                                | (21)                            | (443)                                  | (792)                          | (1)  | (61)                    | —                                   | —                                 | (1,326)          |
| <b>Total</b>   | <b>2,356</b>                       | <b>(5,843)</b>                     | <b>(4,390)</b>                  | <b>60,138</b>                          | <b>(481,131)</b>               | <b>(671)</b>                                   | <b>(1,692)</b>          | <b>44</b>                           | <b>(173)</b>                      | <b>(431,362)</b> |
| Change in financial assets at fair value through profit or loss                | (7,049)                            | (40,817)                           | (5,201)                         | (122,499)                              | 67,824                         | 546  | (40,311)                | (983)                               | 311                               | (148,179)        |
| Change in amounts due from brokers   | —                                  | —                                  | —                               | —                                      | —                              | —  | (1,070)                 | —                                   | —                                 | (1,070)          |
| Change in other receivables  | (84)                               | (33)                               | 9,386                           | 2,595                                  | 25,766                         | 33   | (5,661)                 | (4)                                 | 8                                 | 32,006           |
| Change in financial liabilities at fair value through profit or loss           | —                                  | —                                  | —                               | —                                      | (90)                           | —  | 1,719                   | —                                   | —                                 | 1,629            |
| Change in other payables   | (165)                              | 82                                 | (34)                            | 5,971                                  | (7,463)                        | (23)   | 13,053                  | 2                                   | (22)                              | 11,401           |
|  | (4,942)                            | (46,611)                           | (239)                           | (53,795)                               | (395,094)                      | (115)  | (33,962)                | (941)                               | 124                               | (535,575)        |
| Dividend received  | 26                                 | 21                                 | 1,012                           | 4,293                                  | 18,647                         | 39   | 457                     | —                                   | 8                                 | 24,503           |
| Interest received  | 5                                  | 4                                  | 39                              | 550                                    | 986                            | 1  | 72                      | —                                   | —                                 | 1,657            |
| <b>Net cash provided by/(used in) operating activities</b>                     | <b>(4,911)</b>                     | <b>(46,586)</b>                    | <b>812</b>                      | <b>(48,952)</b>                        | <b>(375,461)</b>               | <b>(75)</b>                                    | <b>(33,433)</b>         | <b>(941)</b>                        | <b>132</b>                        | <b>(509,415)</b> |
| <b>Cash flows from financing activities:</b>                                   |                                    |                                    |                                 |  |                                |  |                         |                                     |                                   |                  |
| Bank overdraft   | —                                  | —                                  | (1)                             | —                                      | 10                             | —  | (1)                     | —                                   | —                                 | 8                |
| Proceeds from issue of redeemable shares                                       | 4,648                              | 49,205                             | 14,863                          | 83,368                                 | 672,522                        | —  | 44,086                  | 1,000                               | —                                 | 869,692          |
| Payments for redemption of redeemable shares                                   | (240)                              | (55)                               | (16,845)                        | (62,535)                               | (443,392)                      | —  | (9,784)                 | —                                   | (153)                             | (533,004)        |
| <b>Net cash provided by/(used in) financing activities</b>                     | <b>4,408</b>                       | <b>49,150</b>                      | <b>(1,983)</b>                  | <b>20,833</b>                          | <b>229,140</b>                 | <b>—</b>                                       | <b>34,301</b>           | <b>1,000</b>                        | <b>(153)</b>                      | <b>336,696</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                    | <b>(503)</b>                       | <b>2,564</b>                       | <b>(1,171)</b>                  | <b>(28,119)</b>                        | <b>(146,321)</b>               | <b>(75)</b>                                    | <b>868</b>              | <b>59</b>                           | <b>(21)</b>                       | <b>(172,719)</b> |
| Cash and cash equivalents at the beginning of the period                       | 880                                | 140                                | 10,287                          | 74,196                                 | 178,827                        | 193  | 8,051                   | —                                   | 48                                | 272,622          |
| <b>Cash and cash equivalents at the end of the period</b>                      | <b>377</b>                         | <b>2,704</b>                       | <b>9,116</b>                    | <b>46,077</b>                          | <b>32,506</b>                  | <b>118</b>                                     | <b>8,919</b>            | <b>59</b>                           | <b>27</b>                         | <b>99,903</b>    |

\* US Select Equity Fund launched on 20 April 2020.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021****1. General Information**

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

**2. Basis of Preparation**

These condensed, unaudited semi-annual financial statements have been prepared in accordance with IFRS as adopted by the EU and Irish statute comprising the Irish Companies Act, 2014 and the UCITS Regulations. The preparation of financial statements in conformity with IFRS requires the Company to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund. The same accounting policies, presentation and methods of computation have been followed in these financial statements as were applied in the preparation of the Company's financial statements for the financial period ended 31 October 2020, with the exception of any new standards adopted during the financial period.

The Directors have a reasonable expectation that the Company will continue in operational existence for twelve months from the date of approval of the financial statements ('the period of assessment') and have prepared the financial statements on a going concern basis.

These financial statements are presented in USD.

**(a) Standards and amendments to existing standards effective 1 November 2020**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 November 2020 that have a material effect on the financial statements of the Company.

**(b) New standards, amendments and interpretations effective after 1 November 2020 and have not been early adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 November 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****3. Exchange Rates**

The rates of exchange to USD as at 30 April 2021 and 31 October 2020 were as follows:

|                                |     | <b>30 April 2021</b> | <b>31 October 2020</b> |
|--------------------------------|-----|----------------------|------------------------|
| Australian Dollar              | AUD | 1.2981               | 1.4227                 |
| Brazilian Real                 | BRL | 5.4321               | 5.7380                 |
| British Pound                  | GBP | 0.7241               | 0.7719                 |
| Canadian Dollar                | CAD | 1.2292               | 1.3323                 |
| Chilean Peso                   | CLP | 710.7300             | 773.3000               |
| Chinese Yuan Renminbi          | CNY | 6.4715               | 6.7002                 |
| Chinese Yuan Renminbi Offshore | CNH | 6.4736               | 6.6965                 |
| Colombian Peso                 | COP | 3,753.3050           | 3,870.3500             |
| Czech Koruna                   | CZK | 21.5110              | 23.3963                |
| Danish Krone                   | DKK | 6.1854               | 6.3920                 |
| Egyptian Pound                 | EGP | 15.6600              | 15.7000                |
| Euro                           | EUR | 0.8318               | 0.8586                 |
| Hong Kong Dollar               | HKD | 7.7678               | 7.7525                 |
| Indian Rupees                  | INR | 74.0725              | 74.1075                |
| Indonesian Rupiah              | IDR | 14,445.0000          | 14,625.0000            |
| Japanese Yen                   | JPY | 109.2900             | 104.6950               |
| Malaysian Ringgit              | MYR | 4.0964               | 4.1550                 |
| Mexican Peso                   | MXN | 20.2570              | 21.2115                |
| New Taiwan Dollar              | TWD | 27.9330              | 28.6035                |
| New Turkish Lira               | TRY | 8.2788               | 8.3795                 |
| Nigerian Naira                 | NGN | 408.7500             | 386.3300               |
| Norwegian Krone                | NOK | 8.3240               | 9.5467                 |
| Philippine Peso                | PHP | 48.1500              | 48.4000                |
| Polish Zloty                   | PLN | 3.7922               | 3.9586                 |
| Russian Rubles                 | RUB | 75.2075              | 79.4438                |
| Saudi Arabia Ryal              | SAR | 3.7502               | 3.7503                 |
| Singaporean Dollar             | SGD | 1.3308               | 1.3660                 |
| South African Rand             | ZAR | 14.5025              | 16.2738                |
| South Korean Won               | KRW | 1,112.3500           | 1,134.7000             |
| Swedish Krona                  | SEK | 8.4656               | 8.8984                 |
| Swiss Franc                    | CHF | 0.9133               | 0.9170                 |
| Thailand Baht                  | THB | 31.1375              | 31.1675                |
| United Arab Emirates Dirham    | AED | 3.6732               | 3.6732                 |
| Vietnamese Dong                | VND | 23,055.0000          | 23,182.5000            |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)

## 4. Operating Income

## Financial period ended 30 April 2021

## USD values in thousands

|                           | Developing<br>World<br>Fund<br>USD | Global<br>Discovery<br>Fund<br>USD | Global<br>Equity<br>Fund<br>USD | Global<br>Opportunities<br>Fund<br>USD | Global<br>Value<br>Fund<br>USD | Sustainable<br>Emerging<br>Markets Fund<br>USD | US Focus<br>Fund<br>USD | US Select<br>Equity<br>Fund<br>USD | US Value<br>Equity<br>Fund<br>USD | Total<br>USD  |
|---------------------------|------------------------------------|------------------------------------|---------------------------------|--|--------------------------------|--|-------------------------|------------------------------------|-----------------------------------|---------------|
| Dividend income           | 69                                 | 295                                | 1,495                           | 7,231                                  | 39,263                         | 40   | 793                     | 12                                 | 4                                 | 49,202        |
| Interest income           | —                                  | —                                  | 2                               | 2                                      | 5                              | —  | 38                      | —                                  | —                                 | 47            |
| Expense cap reimbursement | 12                                 | —                                  | —                               | —                                      | —                              | 57   | —                       | 41                                 | 57                                | 167           |
| Other income              | 1                                  | —                                  | —                               | —                                      | —                              | —  | —                       | 1                                  | —                                 | 2             |
| <b>Total</b>              | <b>82</b>                          | <b>295</b>                         | <b>1,497</b>                    | <b>7,233</b>                           | <b>39,268</b>                  | <b>97</b>                                      | <b>831</b>              | <b>54</b>                          | <b>61</b>                         | <b>49,418</b> |

## Financial period ended 30 April 2020

## USD values in thousands

|                           | Developing<br>World<br>Fund<br>USD | Global<br>Discovery<br>Fund<br>USD | Global<br>Equity<br>Fund<br>USD | Global<br>Opportunities<br>Fund<br>USD | Global<br>Value<br>Fund<br>USD | Sustainable<br>Emerging<br>Markets Fund<br>USD | US Focus<br>Fund<br>USD | US Select<br>Equity<br>Fund*<br>USD | US Value<br>Equity<br>Fund<br>USD | Total<br>USD  |
|---------------------------|------------------------------------|------------------------------------|---------------------------------|--|--------------------------------|--|-------------------------|-------------------------------------|-----------------------------------|---------------|
| Dividend income           | 27                                 | 45                                 | 1,033                           | 5,004                                  | 17,056                         | 38   | 471                     | —                                   | 8                                 | 23,682        |
| Interest Income           | 4                                  | 4                                  | 21                              | 443                                    | 792                            | 1  | 61                      | —                                   | —                                 | 1,326         |
| Expense cap reimbursement | 66                                 | 60                                 | —                               | —                                      | —                              | 55   | —                       | 2                                   | 58                                | 241           |
| <b>Total</b>              | <b>97</b>                          | <b>109</b>                         | <b>1,054</b>                    | <b>5,447</b>                           | <b>17,848</b>                  | <b>94</b>                                      | <b>532</b>              | <b>2</b>                            | <b>66</b>                         | <b>25,249</b> |

\*US Select Equity Fund launched on 20 April 2020.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****5. Net Gains/(Losses) On Financial Assets/Liabilities At Fair Value Through Profit Or Loss****Financial period ended 30 April 2021****USD values in thousands**

|   | Developing<br>World<br>Fund<br>USD | Global<br>Discovery<br>Fund<br>USD | Global<br>Equity<br>Fund<br>USD | Global<br>Opportunities<br>Fund<br>USD | Global<br>Value<br>Fund<br>USD | Sustainable<br>Emerging<br>Markets Fund<br>USD | US Focus<br>Fund<br>USD | US Select<br>Equity<br>Fund<br>USD | US Value<br>Equity<br>Fund<br>USD | Total<br>USD     |
|---|------------------------------------|------------------------------------|---------------------------------|--|--------------------------------|--|-------------------------|------------------------------------|-----------------------------------|------------------|
| Net realised gains/(losses) on investments in securities                    | 12,215                             | 5,454                              | 50,003                          | 123,266                                | 159,526                        | 168  | 34,574                  | 54                                 | 127                               | 385,387          |
| Net realised gains/(losses) on financial derivative instruments             | —                                  | 7,723                              | —                               | 14,105                                 | —                              | —  | 8,159                   | —                                  | —                                 | 29,987           |
| Net change in unrealised gains/(losses) on investments in securities        | 153                                | 21,000                             | 18,042                          | 97,623                                 | 665,632                        | 1,207  | 3,666                   | 404                                | 69                                | 807,796          |
| Net change in unrealised gains/(losses) on financial derivative instruments | —                                  | 1,734                              | —                               | 2,311                                  | —                              | —  | 2,195                   | —                                  | —                                 | 6,240            |
| Net gains/(losses) on foreign exchange                                      | 279                                | 420                                | 1,880                           | 11,436                                 | 27,217                         | 75   | (107)                   | 5                                  | —                                 | 41,205           |
| <b>Total</b>  | <b>12,647</b>                      | <b>36,331</b>                      | <b>69,925</b>                   | <b>248,741</b>                         | <b>852,375</b>                 | <b>1,450</b>                                   | <b>48,487</b>           | <b>463</b>                         | <b>196</b>                        | <b>1,270,615</b> |

**Financial period ended 30 April 2020****USD values in thousands**

|   | Developing<br>World<br>Fund<br>USD | Global<br>Discovery<br>Fund<br>USD | Global<br>Equity<br>Fund<br>USD | Global<br>Opportunities<br>Fund<br>USD | Global<br>Value<br>Fund<br>USD | Sustainable<br>Emerging<br>Markets Fund<br>USD | US Focus<br>Fund<br>USD | US Select<br>Equity<br>Fund*<br>USD | US Value<br>Equity<br>Fund<br>USD | Total<br>USD     |
|---|------------------------------------|------------------------------------|---------------------------------|--|--------------------------------|--|-------------------------|-------------------------------------|-----------------------------------|------------------|
| Net realised gains/(losses) on investments in securities                    | 1,662                              | (2,443)                            | 9,625                           | 119,240                                | (63,237)                       | (237)  | (5,864)                 | —                                   | 2                                 | 58,748           |
| Net realised gains/(losses) on financial derivative instruments             | —                                  | 823                                | —                               | —                                      | 1,375                          | —  | 1,567                   | —                                   | —                                 | 3,765            |
| Net change in unrealised gains/(losses) on investments in securities        | 991                                | (322)                              | (10,457)                        | (47,315)                               | (393,556)                      | (233)  | 3,383                   | 43                                  | (168)                             | (447,634)        |
| Net change in unrealised gains/(losses) on financial derivative instruments | —                                  | 1,035                              | —                               | —                                      | (1,416)                        | —  | (311)                   | —                                   | —                                 | (692)            |
| Net gains/(losses) on foreign exchange                                      | (148)                              | (4,818)                            | (2,156)                         | (5,614)                                | (9,645)                        | (181)  | 320                     | 1                                   | —                                 | (22,241)         |
| <b>Total</b>  | <b>2,505</b>                       | <b>(5,725)</b>                     | <b>(2,988)</b>                  | <b>66,311</b>                          | <b>(466,479)</b>               | <b>(651)</b>                                   | <b>(905)</b>            | <b>44</b>                           | <b>(166)</b>                      | <b>(408,054)</b> |

\*US Select Equity Fund launched on 20 April 2020.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****6. Operating Expenses****Financial period ended 30 April 2021****USD values in thousands**

|                            | Developing<br>World<br>Fund<br>USD | Global<br>Discovery<br>Fund<br>USD | Global<br>Equity<br>Fund<br>USD | Global<br>Opportunities<br>Fund<br>USD | Global<br>Value<br>Fund<br>USD | Sustainable<br>Emerging<br>Markets Fund<br>USD | US Focus<br>Fund<br>USD | US Select<br>Equity<br>Fund<br>USD | US Value<br>Equity<br>Fund<br>USD | Total<br>USD    |
|----------------------------|------------------------------------|------------------------------------|---------------------------------|--|--------------------------------|--|-------------------------|------------------------------------|-----------------------------------|-----------------|
| Administration fees        | (36)                               | (24)                               | (36)                            | (120)                                  | (136)                          | (13)   | (26)                    | (14)                               | (17)                              | (422)           |
| Audit fees                 | (5)                                | (6)                                | (6)                             | (6)                                    | (6)                            | (6)  | (5)                     | (4)                                | (6)                               | (50)            |
| Depository fees            | (33)                               | (22)                               | (41)                            | (84)                                   | (119)                          | (8)  | (13)                    | (1)                                | (1)                               | (322)           |
| Directors' fees            | (1)                                | (1)                                | (7)                             | (31)                                   | (64)                           | (1)  | (2)                     | (1)                                | —                                 | (108)           |
| Investment management fees | (432)                              | (637)                              | (1,348)                         | (7,203)                                | (12,339)                       | (28)   | (1,066)                 | (5)                                | (3)                               | (23,061)        |
| Professional fees          | (5)                                | (6)                                | (22)                            | (74)                                   | (141)                          | (4)  | (11)                    | (2)                                | (3)                               | (268)           |
| Other operating expenses   | (31)                               | (3)                                | (42)                            | (42)                                   | (98)                           | (31)   | (30)                    | (21)                               | (29)                              | (327)           |
| <b>Total</b>               | <b>(543)</b>                       | <b>(699)</b>                       | <b>(1,502)</b>                  | <b>(7,560)</b>                         | <b>(12,903)</b>                | <b>(91)</b>                                    | <b>(1,153)</b>          | <b>(48)</b>                        | <b>(59)</b>                       | <b>(24,558)</b> |

**Financial period ended 30 April 2020****USD values in thousands**

|                            | Developing<br>World<br>Fund<br>USD | Global<br>Discovery<br>Fund<br>USD | Global<br>Equity<br>Fund<br>USD | Global<br>Opportunities<br>Fund<br>USD | Global<br>Value<br>Fund<br>USD | Sustainable<br>Emerging<br>Markets Fund<br>USD | US Focus<br>Fund<br>USD | US Select<br>Equity<br>Fund*<br>USD | US Value<br>Equity<br>Fund<br>USD | Total<br>USD    |
|----------------------------|------------------------------------|------------------------------------|---------------------------------|--|--------------------------------|--|-------------------------|-------------------------------------|-----------------------------------|-----------------|
| Administration fees        | (14)                               | (17)                               | (37)                            | (118)                                  | (162)                          | (15)   | (21)                    | (1)                                 | (18)                              | (403)           |
| Audit fees                 | (2)                                | (2)                                | (2)                             | (2)                                    | (2)                            | (2)  | (2)                     | —                                   | (2)                               | (16)            |
| Depository fees            | (30)                               | (5)                                | (37)                            | (70)                                   | (127)                          | (6)  | (9)                     | —                                   | (1)                               | (285)           |
| Directors' fees            | (1)                                | (1)                                | (7)                             | (28)                                   | (55)                           | (1)  | (2)                     | —                                   | (1)                               | (96)            |
| Investment management fees | (110)                              | (87)                               | (1,018)                         | (5,298)                                | (10,028)                       | (21)   | (587)                   | —                                   | (5)                               | (17,154)        |
| Professional fees          | (12)                               | (25)                               | (13)                            | (34)                                   | (48)                           | (10)   | (21)                    | —                                   | (1)                               | (164)           |
| Other operating expenses   | (31)                               | (36)                               | (87)                            | (45)                                   | (77)                           | (25)   | (24)                    | (1)                                 | (35)                              | (361)           |
| <b>Total</b>               | <b>(200)</b>                       | <b>(173)</b>                       | <b>(1,201)</b>                  | <b>(5,595)</b>                         | <b>(10,499)</b>                | <b>(80)</b>                                    | <b>(666)</b>            | <b>(2)</b>                          | <b>(63)</b>                       | <b>(18,479)</b> |

\* US Select Equity Fund launched on 20 April 2020.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****7. Taxation****Financial period ended 30 April 2021****USD values in thousands**

|                    | Developing<br>World<br>Fund<br>USD | Global<br>Discovery<br>Fund<br>USD | Global<br>Equity<br>Fund<br>USD | Global<br>Opportunities<br>Fund<br>USD | Global<br>Value<br>Fund<br>USD | Sustainable<br>Emerging<br>Markets Fund<br>USD | US Focus<br>Fund<br>USD | US Select<br>Equity<br>Fund<br>USD | US Value<br>Equity<br>Fund<br>USD | Total<br>USD   |
|--------------------|------------------------------------|------------------------------------|---------------------------------|--|--------------------------------|--|-------------------------|------------------------------------|-----------------------------------|----------------|
| Withholding taxes  | (10)                               | (73)                               | (216)                           | (1,173)                                | (6,302)                        | (13)   | (214)                   | (3)                                | (1)                               | (8,005)        |
| Capital gain taxes | —                                  | —                                  | 6                               | —                                      | —                              | (17)   | —                       | —                                  | —                                 | (11)           |
| <b>Total</b>       | <b>(10)</b>                        | <b>(73)</b>                        | <b>(210)</b>                    | <b>(1,173)</b>                         | <b>(6,302)</b>                 | <b>(30)</b>                                    | <b>(214)</b>            | <b>(3)</b>                         | <b>(1)</b>                        | <b>(8,016)</b> |

**Financial period ended 30 April 2020****USD values in thousands**

|                    | Developing<br>World<br>Fund<br>USD | Global<br>Discovery<br>Fund<br>USD | Global<br>Equity<br>Fund<br>USD | Global<br>Opportunities<br>Fund<br>USD | Global<br>Value<br>Fund<br>USD | Sustainable<br>Emerging<br>Markets Fund<br>USD | US Focus<br>Fund<br>USD | US Select<br>Equity<br>Fund*<br>USD | US Value<br>Equity<br>Fund<br>USD | Total<br>USD   |
|--------------------|------------------------------------|------------------------------------|---------------------------------|--|--------------------------------|--|-------------------------|-------------------------------------|-----------------------------------|----------------|
| Withholding taxes  | (28)                               | (4)                                | (201)                           | (578)                                  | (4,153)                        | (7)  | (121)                   | —                                   | (2)                               | (5,094)        |
| Capital gain taxes | 13                                 | (1)                                | —                               | —                                      | —                              | 12   | —                       | —                                   | —                                 | 24             |
| <b>Total</b>       | <b>(15)</b>                        | <b>(5)</b>                         | <b>(201)</b>                    | <b>(578)</b>                           | <b>(4,153)</b>                 | <b>5</b>                                       | <b>(121)</b>            | <b>—</b>                            | <b>(2)</b>                        | <b>(5,070)</b> |

\* US Select Equity Fund launched on 20 April 2020.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****8. Receivables****Financial period ended 30 April 2021****USD values in thousands**

|  | Developing<br>World<br>Fund<br>USD | Global<br>Discovery<br>Fund<br>USD | Global<br>Equity<br>Fund<br>USD | Global<br>Opportunities<br>Fund<br>USD | Global<br>Value<br>Fund<br>USD | Sustainable<br>Emerging<br>Markets Fund<br>USD | US Focus<br>Fund<br>USD | US Select<br>Equity<br>Fund<br>USD | US Value<br>Equity<br>Fund<br>USD | Total<br>USD  |
|--|------------------------------------|------------------------------------|---------------------------------|--|--------------------------------|--|-------------------------|------------------------------------|-----------------------------------|---------------|
| Dividends receivable                       | —                                  | 53                                 | 372                             | 895                                    | 7,988                          | 3  | 65                      | 2                                  | —                                 | 9,378         |
| Interest receivable                        | —                                  | —                                  | —                               | —                                      | 1                              | —  | —                       | —                                  | —                                 | 1             |
| Sale of securities awaiting settlement     | 1,670                              | —                                  | 2,013                           | 5,608                                  | 8,182                          | —  | 5,175                   | —                                  | —                                 | 22,648        |
| Subscription of shares awaiting settlement | 14                                 | 5,046                              | —                               | 1,579                                  | 3,416                          | —  | 31                      | —                                  | —                                 | 10,086        |
| Expense cap reimbursement receivable       | 2                                  | —                                  | —                               | —                                      | —                              | 12   | —                       | 9                                  | 12                                | 35            |
| Other receivables                          | 1                                  | 8                                  | 148                             | 640                                    | 1,819                          | 1  | —                       | —                                  | —                                 | 2,617         |
| <b>Total</b>                               | <b>1,687</b>                       | <b>5,107</b>                       | <b>2,533</b>                    | <b>8,722</b>                           | <b>21,406</b>                  | <b>16</b>                                      | <b>5,271</b>            | <b>11</b>                          | <b>12</b>                         | <b>44,765</b> |

**Financial year ended 31 October 2020****USD values in thousands**

|  | Developing<br>World<br>Fund<br>USD | Global<br>Discovery<br>Fund<br>USD | Global<br>Equity<br>Fund<br>USD | Global<br>Opportunities<br>Fund<br>USD | Global<br>Value<br>Fund<br>USD | Sustainable<br>Emerging<br>Markets Fund<br>USD | US Focus<br>Fund<br>USD | US Select<br>Equity<br>Fund*<br>USD | US Value<br>Equity<br>Fund<br>USD | Total<br>USD  |
|--|------------------------------------|------------------------------------|---------------------------------|--|--------------------------------|--|-------------------------|-------------------------------------|-----------------------------------|---------------|
| Dividends receivable                       | —                                  | 15                                 | 108                             | 357                                    | 5,892                          | 6  | 46                      | 2                                   | —                                 | 6,426         |
| Interest receivable                        | —                                  | —                                  | —                               | —                                      | 1                              | —  | —                       | —                                   | —                                 | 1             |
| Sale of securities awaiting settlement     | 438                                | 338                                | 1,294                           | 3,461                                  | —                              | —  | 26,461                  | —                                   | —                                 | 31,992        |
| Subscription of shares awaiting settlement | 228                                | 1,912                              | 67                              | 1,109                                  | 2,599                          | —  | 90                      | —                                   | —                                 | 6,005         |
| Expense cap reimbursement receivable       | 4                                  | 25                                 | —                               | —                                      | —                              | 19   | —                       | 8                                   | 13                                | 69            |
| Other receivables                          | —                                  | 5                                  | 117                             | 620                                    | 1,963                          | 1  | —                       | —                                   | —                                 | 2,706         |
| <b>Total</b>                               | <b>670</b>                         | <b>2,295</b>                       | <b>1,586</b>                    | <b>5,547</b>                           | <b>10,455</b>                  | <b>26</b>                                      | <b>26,597</b>           | <b>10</b>                           | <b>13</b>                         | <b>47,199</b> |

\* US Select Equity Fund launched on 20 April 2020.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021** (continued)**9. Payables****Financial period ended 30 April 2021**

USD values in thousands

|  | Developing<br>World<br>Fund<br>USD | Global<br>Discovery<br>Fund<br>USD | Global<br>Equity<br>Fund<br>USD | Global<br>Opportunities<br>Fund<br>USD | Global<br>Value<br>Fund<br>USD | Sustainable<br>Emerging<br>Markets Fund<br>USD | US Focus<br>Fund<br>USD | US Select<br>Equity<br>Fund<br>USD | US Value<br>Equity<br>Fund<br>USD | Total<br>USD  |
|--|------------------------------------|------------------------------------|---------------------------------|--|--------------------------------|--|-------------------------|------------------------------------|-----------------------------------|---------------|
| Purchase of securities awaiting settlement | 735                                | 4,218                              | 2,404                           | 9,597                                  | 16,466                         | —  | 1,913                   | —                                  | —                                 | 35,333        |
| Redemption of shares awaiting settlement   | 1,825                              | 2                                  | —                               | 13,514                                 | 8,101                          | —  | 73                      | —                                  | —                                 | 23,515        |
| Administration fees payable                | 10                                 | 16                                 | 18                              | 48                                     | 70                             | 6  | 9                       | 3                                  | 8                                 | 188           |
| Audit fees payable                         | 6                                  | 6                                  | 6                               | 6                                      | 6                              | 6  | 6                       | 3                                  | 6                                 | 51            |
| Depository fees payable                    | 13                                 | 4                                  | 16                              | 32                                     | 49                             | 5  | 6                       | 1                                  | 1                                 | 127           |
| Directors' fees payable                    | —                                  | —                                  | 1                               | 4                                      | 8                              | —  | 1                       | —                                  | —                                 | 14            |
| Investment management fees payable         | 103                                | 144                                | 267                             | 1,431                                  | 2,561                          | 5  | 231                     | 1                                  | —                                 | 4,743         |
| Professional fees payable                  | (2)                                | (3)                                | 3                               | 18                                     | (1)                            | (3)  | 3                       | —                                  | 1                                 | 16            |
| Other payables                             | (1)                                | 35                                 | 75                              | 50                                     | 121                            | 36   | 8                       | 8                                  | 7                                 | 339           |
| <b>Total</b>                               | <b>2,689</b>                       | <b>4,422</b>                       | <b>2,790</b>                    | <b>24,700</b>                          | <b>27,381</b>                  | <b>55</b>                                      | <b>2,250</b>            | <b>16</b>                          | <b>23</b>                         | <b>64,326</b> |

**Financial year ended 31 October 2020**

USD values in thousands

|  | Developing<br>World<br>Fund<br>USD | Global<br>Discovery<br>Fund<br>USD | Global<br>Equity<br>Fund<br>USD | Global<br>Opportunities<br>Fund<br>USD | Global<br>Value<br>Fund<br>USD | Sustainable<br>Emerging<br>Markets Fund<br>USD | US Focus<br>Fund<br>USD | US Select<br>Equity<br>Fund*<br>USD | US Value<br>Equity<br>Fund<br>USD | Total<br>USD  |
|--|------------------------------------|------------------------------------|---------------------------------|--|--------------------------------|--|-------------------------|-------------------------------------|-----------------------------------|---------------|
| Purchase of securities awaiting settlement | 716                                | 1,510                              | 2,302                           | 3,313                                  | 2,285                          | —  | 23,670                  | 3                                   | 5                                 | 33,804        |
| Redemption of shares awaiting settlement   | —                                  | —                                  | —                               | 3,434                                  | 2,302                          | —  | 829                     | —                                   | 8                                 | 6,573         |
| Administration fees payable                | 5                                  | 14                                 | 12                              | 27                                     | 59                             | 4  | 7                       | 1                                   | 6                                 | 135           |
| Audit fees payable                         | 12                                 | 11                                 | 12                              | 12                                     | 12                             | 11   | 12                      | 10                                  | 12                                | 104           |
| Depository fees payable                    | 11                                 | 5                                  | 13                              | 29                                     | 52                             | 1  | 5                       | —                                   | —                                 | 116           |
| Directors' fees payable                    | 1                                  | 2                                  | —                               | —                                      | —                              | —  | 2                       | —                                   | —                                 | 5             |
| Investment management fees payable         | 45                                 | 81                                 | 232                             | 1,221                                  | 1,894                          | 4  | 174                     | 1                                   | 1                                 | 3,653         |
| Professional fees payable                  | 2                                  | 5                                  | 17                              | 76                                     | 108                            | (1)  | 12                      | 2                                   | 2                                 | 223           |
| Other payables                             | 2                                  | 42                                 | 78                              | 36                                     | 4                              | 26   | 4                       | 9                                   | 1                                 | 202           |
| <b>Total</b>                               | <b>794</b>                         | <b>1,670</b>                       | <b>2,666</b>                    | <b>8,148</b>                           | <b>6,716</b>                   | <b>45</b>                                      | <b>24,715</b>           | <b>26</b>                           | <b>35</b>                         | <b>44,815</b> |

\* US Select Equity Fund launched on 20 April 2020.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****10. Share Capital****Authorised**

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

**Subscribing Shares**

As at 30 April 2021 and 31 October 2020, there were two subscriber shares in issue. The subscriber shares are held by Artisan Partners Limited Partnership and Artisan Partners UK LLP.

**Redeemable shares and net assets attributable to shareholders**

The following are the accumulating share classes available to investors as at 30 April 2021:

| <b>Developing World Fund</b>             | <b>Global Discovery Fund</b> | <b>Global Equity Fund</b>    | <b>Global Opportunities Fund</b> | <b>Global Value Fund</b> |
|--|------------------------------|------------------------------|----------------------------------|--------------------------|
| Class I USD                              | Class I USD                  | Class I USD                  | Class I USD                      | Class I USD              |
| Class I EUR                              | Class I EUR*                 | Class I EUR*                 | Class I EUR                      | Class I EUR              |
| Class I AUD*                             | Class I AUD                  | Class I AUD*                 | Class I AUD*                     | Class I AUD*             |
| Class I GBP                              | Class I GBP*                 | Class I GBP                  | Class I GBP                      | Class I GBP              |
| Class A USD*                             | Class A USD*                 | Class A USD*                 | Class A USD                      | Class A USD              |
|  | Class I NOK (Hedged)         |                              | Class I NOK (Hedged)             |                          |
| <b>Sustainable Emerging Markets Fund</b> | <b>US Focus Fund</b>         | <b>US Select Equity Fund</b> | <b>US Value Equity Fund</b>      |                          |
| Class I USD                              | Class I USD                  | Class I USD                  | Class I USD                      |                          |
| Class I EUR*                             | Class I EUR*                 | Class I EUR*                 | Class I EUR*                     |                          |
| Class I AUD*                             | Class I GBP*                 | Class I GBP*                 | Class I GBP*                     |                          |
| Class I GBP*                             | Class A USD*                 | Class A USD*                 | Class A USD                      |                          |
| Class A USD*                             |                              |                              |                                  |                          |

\* These share classes had not launched as at 30 April 2021.

The following are the distributing share classes available to investors as at 30 April 2021:

| <b>Global Equity Fund</b> | <b>Global Value Fund</b> |
|---------------------------|--------------------------|
| Class I USD*              | Class I USD*             |
| Class I GBP*              | Class I EUR*             |
|                           | Class I GBP*             |

\* These share classes had not launched as at 30 April 2021.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****10. Share Capital (continued)****Redeemable shares and net assets attributable to shareholders (continued)**

The following table shows the movement in the number of redeemable participating shares in each Fund for the financial period ended 30 April 2021:

|  | Balance at the<br>beginning of the period | Issued<br>during the period | Redeemed<br>during the period | Balance at the<br>end of the period |
|--|---|-----------------------------|-------------------------------|-------------------------------------|
| <b>Developing World Fund</b>             |   |                             |                               |                                     |
| Class I USD Accumulating                 | 2,685,877                                 | 2,615,903                   | 597,851                       | 4,703,929                           |
| Class I EUR Accumulating*                | —   | 10,402                      | —                             | 10,402                              |
| Class I GBP Accumulating                 | 50,000                                    | 61,608                      | 27,790                        | 83,818                              |
| <b>Global Discovery Fund</b>             |   |                             |                               |                                     |
| Class I USD Accumulating                 | 1,748,719                                 | 966,866                     | 186,518                       | 2,529,067                           |
| Class I NOK (Hedged) Accumulating        | 4,783,935                                 | 72,111                      | 233,461                       | 4,622,585                           |
| Class I AUD Accumulating                 | 871,340                                   | 7,064,600                   | 40,167                        | 7,895,773                           |
| <b>Global Equity Fund</b>                |   |                             |                               |                                     |
| Class I USD Accumulating                 | 4,436,043                                 | 620,158                     | 573,574                       | 4,482,627                           |
| Class I GBP Accumulating                 | 6,343,918                                 | 5,449                       | 459,236                       | 5,890,131                           |
| <b>Global Opportunities Fund</b>         |   |                             |                               |                                     |
| Class I USD Accumulating                 | 33,295,204                                | 2,484,381                   | 2,639,465                     | 33,140,120                          |
| Class I EUR Accumulating                 | 6,438,358                                 | 1,449,463                   | 1,315,974                     | 6,571,847                           |
| Class I GBP Accumulating                 | 2,946,188                                 | 85,081                      | 290,131                       | 2,741,138                           |
| Class A USD Accumulating                 | 988,664                                   | 510,369                     | 80,376                        | 1,418,657                           |
| Class I NOK (Hedged) Accumulating        | 7,679,089                                 | 3,832,704                   | 77,788                        | 11,434,005                          |
| <b>Global Value Fund</b>                 |   |                             |                               |                                     |
| Class I USD Accumulating                 | 82,112,464                                | 6,642,244                   | 7,201,380                     | 81,553,328                          |
| Class I EUR Accumulating                 | 19,501,257                                | 13,993,185                  | 9,878,483                     | 23,615,959                          |
| Class I GBP Accumulating                 | 13,320,448                                | 868,871                     | 3,384,970                     | 10,804,349                          |
| Class A USD Accumulating                 | 1,079,000                                 | 131,636                     | 467,570                       | 743,066                             |
| <b>Sustainable Emerging Markets Fund</b> |   |                             |                               |                                     |
| Class I USD Accumulating                 | 500,000                                   | —                           | —                             | 500,000                             |
| <b>US Focus Fund</b>                     |   |                             |                               |                                     |
| Class I USD Accumulating                 | 12,600,401                                | 2,504,646                   | 849,654                       | 14,255,393                          |
| <b>US Select Equity Fund</b>             |   |                             |                               |                                     |
| Class I USD Accumulating                 | 100,000                                   | —                           | —                             | 100,000                             |
| <b>US Value Equity Fund</b>              |   |                             |                               |                                     |
| Class I USD Accumulating                 | 18,799                                    | —                           | 1,700                         | 17,099                              |
| Class A USD Accumulating**               | 19,650                                    | 2,888                       | 20,829                        | 1,709                               |

\* Developing World Fund Class I EUR Accumulating launched on 19 February 2021.

\*\* US Value Equity Fund Class A USD Accumulating was fully redeemed on 22 March 2021. A subscription was received on 1 April 2021 relaunching the class.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****10. Share Capital (continued)****Redeemable shares and net assets attributable to shareholders (continued)**

The following table shows the movement in the number of redeemable participating shares in each Fund for the financial year ended 31 October 2020:

|  | Balance at the<br>beginning of the year | Issued<br>during the year | Redeemed<br>during the year | Balance at the<br>end of the year |
|--|---|---------------------------|-----------------------------|-----------------------------------|
| <b>Developing World Fund</b>             |   |                           |                             |                                   |
| Class I USD Accumulating                 | 1,622,061                               | 1,189,370                 | 125,554                     | 2,685,877                         |
| Class I GBP Accumulating*                | —                                       | 50,000                    | —                           | 50,000                            |
| <b>Global Discovery Fund</b>             |   |                           |                             |                                   |
| Class I USD Accumulating                 | 134,830                                 | 1,618,683                 | 4,794                       | 1,748,719                         |
| Class I NOK (Hedged) Accumulating**      | —                                       | 4,815,000                 | 31,065                      | 4,783,935                         |
| Class I AUD Accumulating***              | —                                       | 882,780                   | 11,440                      | 871,340                           |
| <b>Global Equity Fund</b>                |   |                           |                             |                                   |
| Class I USD Accumulating                 | 4,669,744                               | 729,301                   | 963,002                     | 4,436,043                         |
| Class I EUR Distributing****             | 500,000                                 | —                         | 500,000                     | —                                 |
| Class I GBP Accumulating                 | 6,327,195                               | 18,143                    | 1,420                       | 6,343,918                         |
| <b>Global Opportunities Fund</b>         |   |                           |                             |                                   |
| Class I USD Accumulating                 | 51,795,363                              | 6,011,443                 | 24,511,602                  | 33,295,204                        |
| Class I EUR Accumulating                 | 3,789,757                               | 3,007,040                 | 358,439                     | 6,438,358                         |
| Class I GBP Accumulating                 | 2,784,533                               | 788,185                   | 626,530                     | 2,946,188                         |
| Class A USD Accumulating                 | 1,095,419                               | 639,614                   | 746,369                     | 988,664                           |
| Class I NOK (Hedged) Accumulating*****   | —                                       | 7,680,002                 | 913                         | 7,679,089                         |
| <b>Global Value Fund</b>                 |   |                           |                             |                                   |
| Class I USD Accumulating                 | 71,857,904                              | 25,423,728                | 15,169,168                  | 82,112,464                        |
| Class I EUR Accumulating                 | 16,537,437                              | 11,062,317                | 8,098,497                   | 19,501,257                        |
| Class I GBP Accumulating                 | 15,637,856                              | 10,328,547                | 12,645,955                  | 13,320,448                        |
| Class A USD Accumulating                 | 1,827,652                               | 112,741                   | 861,393                     | 1,079,000                         |
| <b>Sustainable Emerging Markets Fund</b> |   |                           |                             |                                   |
| Class I USD Accumulating                 | 500,000                                 | —                         | —                           | 500,000                           |
| <b>US Focus Fund</b>                     |   |                           |                             |                                   |
| Class I USD Accumulating                 | 8,265,807                               | 5,556,313                 | 1,221,719                   | 12,600,401                        |
| <b>US Select Equity Fund</b>             |   |                           |                             |                                   |
| Class I USD Accumulating*****            | —                                       | 100,000                   | —                           | 100,000                           |
| <b>US Value Equity Fund</b>              |   |                           |                             |                                   |
| Class I USD Accumulating                 | 22,099                                  | —                         | 3,300                       | 18,799                            |
| Class A USD Accumulating                 | 39,763                                  | —                         | 20,113                      | 19,650                            |

\* Developing World Fund Class I GBP Accumulating launched on 11 September 2020.

\*\* Global Discovery Fund Class I NOK (Hedged) Accumulating launched on 3 February 2020.

\*\*\* Global Discovery Fund Class I AUD Accumulating launched on 12 June 2020.

\*\*\*\* Global Equity Fund Class I EUR Distributing was fully redeemed on 24 July 2020.

\*\*\*\*\* Global Opportunities Fund Class I NOK (Hedged) Accumulating launched on 14 July 2020.

\*\*\*\*\* US Select Equity Fund Class I USD Accumulating launched on 20 April 2020.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****10. Share Capital (continued)****Redeemable shares and net assets attributable to shareholders (continued)**

The following table details the NAV of each redeemable participating share in each Fund as at 30 April 2021, 31 October 2020 and 31 October 2019.

|  |     | 30 April 2021 | 31 October 2020 | 31 October 2019 |
|--|-----|---------------|-----------------|-----------------|
| <b>Developing World Fund</b>             |     |               |                 |                 |
| <b>Class I USD Accumulating</b>          |     |               |                 |                 |
| Net asset value                          | USD | 115,448,663   | 53,957,424      | 19,790,567      |
| Shares in issue                          |     | 4,703,929     | 2,685,877       | 1,622,061       |
| Net asset value per share                | USD | 24.54         | 20.09           | 12.20           |
| <b>Class I GBP Accumulating</b>          |     |               |                 |                 |
| Net asset value                          | GBP | 988,761       | 514,672         | —               |
| Shares in issue                          |     | 83,818        | 50,000          | —               |
| Net asset value per share                | GBP | 11.80         | 10.29           | —               |
| <b>Class I EUR Accumulating</b>          |     |               |                 |                 |
| Net asset value                          | EUR | 93,725        | —               | —               |
| Shares in issue                          |     | 10,402        | —               | —               |
| Net asset value per share                | EUR | 9.01          | —               | —               |
| <b>Global Discovery Fund</b>             |     |               |                 |                 |
| <b>Class I USD Accumulating</b>          |     |               |                 |                 |
| Net asset value                          | USD | 55,738,456    | 31,670,108      | 1,851,265       |
| Shares in issue                          |     | 2,529,067     | 1,748,719       | 134,830         |
| Net asset value per share                | USD | 22.04         | 18.11           | 13.73           |
| <b>Class I NOK (Hedged) Accumulating</b> |     |               |                 |                 |
| Net asset value                          | NOK | 656,442,377   | 561,321,414     | —               |
| Shares in issue                          |     | 4,622,585     | 4,783,935       | —               |
| Net asset value per share                | NOK | 142.01        | 117.33          | —               |
| <b>Class I AUD Accumulating</b>          |     |               |                 |                 |
| Net asset value                          | AUD | 98,042,279    | 9,725,959       | —               |
| Shares in issue                          |     | 7,895,773     | 871,340         | —               |
| Net asset value per share                | AUD | 12.42         | 11.16           | —               |
| <b>Global Equity Fund</b>                |     |               |                 |                 |
| <b>Class I USD Accumulating</b>          |     |               |                 |                 |
| Net asset value                          | USD | 145,087,450   | 116,908,690     | 105,914,539     |
| Shares in issue                          |     | 4,482,627     | 4,436,043       | 4,669,744       |
| Net asset value per share                | USD | 32.37         | 26.35           | 22.68           |
| <b>Class I EUR Distributing*</b>         |     |               |                 |                 |
| Net asset value                          | EUR | —             | —               | 5,239,266       |
| Shares in issue                          |     | —             | —               | 500,000         |
| Net asset value per share                | EUR | —             | —               | 10.48           |
| <b>Class I GBP Accumulating</b>          |     |               |                 |                 |
| Net asset value                          | GBP | 159,604,293   | 149,217,386     | 128,100,675     |
| Shares in issue                          |     | 5,890,131     | 6,343,918       | 6,327,195       |
| Net asset value per share                | GBP | 27.10         | 23.52           | 20.25           |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****10. Share Capital (continued)****Redeemable shares and net assets attributable to shareholders (continued)**

The following table details the NAV of each redeemable participating share in each Fund as at 30 April 2021, 31 October 2020 and 31 October 2019.

|  |     | 30 April 2021 | 31 October 2020 | 31 October 2019 |
|--|-----|---------------|-----------------|-----------------|
| <b>Global Opportunities Fund</b>         |     |               |                 |                 |
| <b>Class I USD Accumulating</b>          |     |               |                 |                 |
| Net asset value                          | USD | 1,002,336,256 | 859,472,341     | 1,010,099,850   |
| Shares in issue                          |     | 33,140,120    | 33,295,204      | 51,795,363      |
| Net asset value per share                | USD | 30.25         | 25.81           | 19.50           |
| <b>Class I EUR Accumulating</b>          |     |               |                 |                 |
| Net asset value                          | EUR | 248,530,413   | 214,516,855     | 99,599,206      |
| Shares in issue                          |     | 6,571,847     | 6,438,358       | 3,789,757       |
| Net asset value per share                | EUR | 37.82         | 33.32           | 26.28           |
| <b>Class I GBP Accumulating</b>          |     |               |                 |                 |
| Net asset value                          | GBP | 87,064,081    | 85,138,439      | 60,793,500      |
| Shares in issue                          |     | 2,741,138     | 2,946,188       | 2,784,533       |
| Net asset value per share                | GBP | 31.76         | 28.90           | 21.83           |
| <b>Class I NOK (Hedged) Accumulating</b> |     |               |                 |                 |
| Net asset value                          | NOK | 1,424,952,373 | 821,666,375     | —               |
| Shares in issue                          |     | 11,434,005    | 7,679,089       | —               |
| Net asset value per share                | NOK | 124.63        | 107.00          | —               |
| <b>Class A USD Accumulating</b>          |     |               |                 |                 |
| Net asset value                          | USD | 40,985,714    | 24,480,827      | 20,664,326      |
| Shares in issue                          |     | 1,418,657     | 988,664         | 1,095,419       |
| Net asset value per share                | USD | 28.89         | 24.76           | 18.86           |
| <b>Global Value Fund</b>                 |     |               |                 |                 |
| <b>Class I USD Accumulating</b>          |     |               |                 |                 |
| Net asset value                          | USD | 2,251,593,676 | 1,615,532,630   | 1,547,430,687   |
| Shares in issue                          |     | 81,553,328    | 82,112,464      | 71,857,904      |
| Net asset value per share                | USD | 27.61         | 19.67           | 21.53           |
| <b>Class I EUR Accumulating</b>          |     |               |                 |                 |
| Net asset value                          | EUR | 384,815,906   | 233,768,001     | 226,558,682     |
| Shares in issue                          |     | 23,615,959    | 19,501,257      | 16,537,437      |
| Net asset value per share                | EUR | 16.30         | 11.99           | 13.70           |
| <b>Class I GBP Accumulating</b>          |     |               |                 |                 |
| Net asset value                          | GBP | 194,330,065   | 182,007,375     | 233,747,922     |
| Shares in issue                          |     | 10,804,349    | 13,320,448      | 15,637,856      |
| Net asset value per share                | GBP | 17.99         | 13.66           | 14.95           |
| <b>Class A USD Accumulating</b>          |     |               |                 |                 |
| Net asset value                          | USD | 19,212,143    | 19,965,623      | 37,325,119      |
| Shares in issue                          |     | 743,066       | 1,079,000       | 1,827,652       |
| Net asset value per share                | USD | 25.86         | 18.50           | 20.42           |



**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****10. Share Capital (continued)****Redeemable shares and net assets attributable to shareholders (continued)**

The following table details the NAV of each redeemable participating share in each Fund as at 30 April 2021, 31 October 2020 and 31 October 2019.

|  |     | 30 April 2021 | 31 October 2020 | 31 October 2019 |
|--|-----|---------------|-----------------|-----------------|
| <b>Sustainable Emerging Markets Fund</b> |     |               |                 |                 |
| <b>Class I USD Accumulating</b>          |     |               |                 |                 |
| Net asset value                          | USD | 6,449,986     | 5,024,199       | 4,734,212       |
| Shares in issue                          |     | 500,000       | 500,000         | 500,000         |
| Net asset value per share                | USD | 12.90         | 10.05           | 9.47            |
| <b>US Focus Fund</b>                     |     |               |                 |                 |
| <b>Class I USD Accumulating</b>          |     |               |                 |                 |
| Net asset value                          | USD | 246,987,270   | 171,103,427     | 99,473,498      |
| Shares in issue                          |     | 14,255,393    | 12,600,401      | 8,265,807       |
| Net asset value per share                | USD | 17.33         | 13.58           | 12.03           |
| <b>US Select Equity Fund</b>             |     |               |                 |                 |
| <b>Class I USD Accumulating</b>          |     |               |                 |                 |
| Net asset value                          | USD | 1,644,720     | 1,179,249       | —               |
| Shares in issue                          |     | 100,000       | 100,000         | —               |
| Net asset value per share                | USD | 16.45         | 11.79           | —               |
| <b>US Value Equity Fund</b>              |     |               |                 |                 |
| <b>Class I USD Accumulating</b>          |     |               |                 |                 |
| Net asset value                          | USD | 362,441       | 280,911         | 350,832         |
| Shares in issue                          |     | 17,099        | 18,799          | 22,099          |
| Net asset value per share                | USD | 21.20         | 14.94           | 15.88           |
| <b>Class A USD Accumulating</b>          |     |               |                 |                 |
| Net asset value                          | USD | 36,214        | 279,661         | 606,003         |
| Shares in issue                          |     | 1,709         | 19,650          | 39,763          |
| Net asset value per share                | USD | 21.19         | 14.23           | 15.24           |

\* Global Equity Fund Class I EUR Distributing was fully redeemed on 24 July 2020.

\*\* Developing World Fund Class I EUR Accumulating launched on 19 February 2021.

**11. Efficient Portfolio Management and Currency Hedging**

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

The Funds may use currency forward contracts to hedge the currency exposures of assets of the Funds denominated in currencies other than the Base Currency of the Fund, if considered necessary in accordance with applicable market conditions. US Focus Fund may also invest in put or call options to improve expected risk-adjusted returns, to reduce exposure to certain risks, for hedging purposes and to reduce economic exposure to certain issuers. US Focus Fund may also invest in index futures for hedging or efficient portfolio management purposes.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****11. Efficient Portfolio Management and Currency Hedging (continued)**

The Funds may use forward foreign currency exchange contracts for the purpose of hedging (whether against currency, exchange or interest rate risks or otherwise). During the financial period ended 30 April 2021, Global Discovery Fund, Global Opportunities Fund, and US Focus Fund (31 October 2020: Global Discovery Fund, Global Opportunities Fund, Global Value Fund and US Focus Fund) used forward foreign currency exchange contracts to hedge against foreign currency exchange rate risks on non-US Dollar exposure in the Funds.

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

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

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

**13. Cash and cash equivalents**

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

Substantially all cash and cash equivalents were deposited with the Depositary. The Depositary does not have a credit rating; however, its parent company J.P. Morgan Chase Bank N.A. has a long-term credit rating from Moody's as at 30 April 2021: A+ (31 October 2020: A+).

**14. Collateral**

The Company is exposed to counterparty risk on parties with whom it trades and may also bear the risk of settlement default. As at 30 April 2021, US Focus Fund was exposed to Morgan Stanley & Co. LLC ("Morgan Stanley") as the counterparty to exchange traded options. Cash collateral requirements are disclosed in the Statement of Financial Position as amounts due from brokers.

**15. Fair Value Hierarchy**

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Certain inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk or liquidity associated with investing in those securities.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****15. Fair Value Hierarchy (continued)**

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

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

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

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

The following table summarises the Funds' fair value hierarchy at 30 April 2021 excluding cash and cash equivalents, receivables and payables:

**USD values in thousands**

|   | <b>Level 1<br/>USD</b> | <b>Level 2<br/>USD</b> | <b>Level 3<br/>USD</b> | <b>Total<br/>USD</b> |
|---|------------------------|------------------------|------------------------|----------------------|
| <b>Developing World Fund</b>                                |                        |                        |                        |                      |
| Financial assets at fair value through profit or loss:      |                        |                        |                        |                      |
| Equities  | 116,423                | –                      | –                      | 116,423              |
| <b>Total</b>  | <u>116,423</u>         | <u>–</u>               | <u>–</u>               | <u>116,423</u>       |
| <b>Global Discovery Fund</b>                                |                        |                        |                        |                      |
| Financial assets at fair value through profit or loss:      |                        |                        |                        |                      |
| Equities  | 197,297                | –                      | –                      | 197,297              |
| <b>Total</b>  | <u>197,297</u>         | <u>–</u>               | <u>–</u>               | <u>197,297</u>       |
| Financial liabilities at fair value through profit or loss: |                        |                        |                        |                      |
| Unrealised losses on forward currency contracts             | –                      | (345)                  | –                      | (345)                |
| <b>Total</b>  | <u>–</u>               | <u>(345)</u>           | <u>–</u>               | <u>(345)</u>         |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****15. Fair Value Hierarchy (continued)**

The following table summarises the Funds' fair value hierarchy at 30 April 2021 (continued):

**USD values in thousands**

|   | <b>Level 1<br/>USD</b> | <b>Level 2<br/>USD</b> | <b>Level 3<br/>USD</b> | <b>Total<br/>USD</b> |
|---|------------------------|------------------------|------------------------|----------------------|
| <b>Global Equity Fund</b>                                   |                        |                        |                        |                      |
| Financial assets at fair value through profit or loss:      |                        |                        |                        |                      |
| Equities  | 355,350                | 2,727                  | –                      | 358,077              |
| <b>Total</b>  | <b>355,350</b>         | <b>2,727</b>           | <b>–</b>               | <b>358,077</b>       |
| <b>Global Opportunities Fund</b>                            |                        |                        |                        |                      |
| Financial assets at fair value through profit or loss:      |                        |                        |                        |                      |
| Equities  | 1,600,318              | –                      | –                      | 1,600,318            |
| <b>Total</b>  | <b>1,600,318</b>       | <b>–</b>               | <b>–</b>               | <b>1,600,318</b>     |
| Financial liabilities at fair value through profit or loss: |                        |                        |                        |                      |
| Unrealised losses on forward currency contracts             | –                      | (745)                  | –                      | (745)                |
| <b>Total</b>  | <b>–</b>               | <b>(745)</b>           | <b>–</b>               | <b>(745)</b>         |
| <b>Global Value Fund</b>                                    |                        |                        |                        |                      |
| Financial assets at fair value through profit or loss:      |                        |                        |                        |                      |
| Equities  | 2,810,246              | –                      | –                      | 2,810,246            |
| Warrants  | 996                    | –                      | –                      | 996                  |
| <b>Total</b>  | <b>2,811,242</b>       | <b>–</b>               | <b>–</b>               | <b>2,811,242</b>     |
| <b>Sustainable Emerging Markets Fund</b>                    |                        |                        |                        |                      |
| Financial assets at fair value through profit or loss:      |                        |                        |                        |                      |
| Equities  | 6,307                  | 26                     | –                      | 6,333                |
| <b>Total</b>  | <b>6,307</b>           | <b>26</b>              | <b>–</b>               | <b>6,333</b>         |
| <b>US Focus Fund</b>  |                        |                        |                        |                      |
| Financial assets at fair value through profit or loss:      |                        |                        |                        |                      |
| Equities  | 203,247                | –                      | –                      | 203,247              |
| Value of Exchange traded Options Purchased                  | 8,831                  | –                      | –                      | 8,831                |
| Unrealised gains on forward currency contracts              | –                      | 130                    | –                      | 130                  |
| <b>Total</b>  | <b>212,078</b>         | <b>130</b>             | <b>–</b>               | <b>212,208</b>       |
| Financial liabilities at fair value through profit or loss: |                        |                        |                        |                      |
| Value of Exchange traded Options Written                    | (185)                  | –                      | –                      | (185)                |
| Unrealised losses on forward currency contracts             | –                      | (96)                   | –                      | (96)                 |
| <b>Total</b>  | <b>(185)</b>           | <b>(96)</b>            | <b>–</b>               | <b>(281)</b>         |
| <b>US Select Equity Fund</b>                                |                        |                        |                        |                      |
| Financial assets at fair value through profit or loss:      |                        |                        |                        |                      |
| Equities  | 1,559                  | –                      | –                      | 1,559                |
| Warrants  | 1                      | –                      | –                      | 1                    |
| <b>Total</b>  | <b>1,560</b>           | <b>–</b>               | <b>–</b>               | <b>1,560</b>         |
| <b>US Value Equity Fund</b>                                 |                        |                        |                        |                      |
| Financial assets at fair value through profit or loss:      |                        |                        |                        |                      |
| Equities  | 385                    | –                      | –                      | 385                  |
| <b>Total</b>  | <b>385</b>             | <b>–</b>               | <b>–</b>               | <b>385</b>           |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****15. Fair Value Hierarchy (continued)**

The following table summarises the Funds' fair value hierarchy at 31 October 2020:

**USD values in thousands**

|   | <b>Level 1<br/>USD</b> | <b>Level 2<br/>USD</b> | <b>Level 3<br/>USD</b> | <b>Total<br/>USD</b> |
|---|------------------------|------------------------|------------------------|----------------------|
| <b>Developing World Fund</b>                                |                        |                        |                        |                      |
| Financial assets at fair value through profit or loss:      |                        |                        |                        |                      |
| Equities  | 54,350                 | —                      | —                      | 54,350               |
| <b>Total</b>  | <b>54,350</b>          | <b>—</b>               | <b>—</b>               | <b>54,350</b>        |
| <b>Global Discovery Fund</b>                                |                        |                        |                        |                      |
| Financial assets at fair value through profit or loss:      |                        |                        |                        |                      |
| Equities  | 94,404                 | —                      | —                      | 94,404               |
| Unrealised gains on forward currency contracts              | —                      | 43                     | —                      | 43                   |
| <b>Total</b>  | <b>94,404</b>          | <b>43</b>              | <b>—</b>               | <b>94,447</b>        |
| Financial liabilities at fair value through profit or loss: |                        |                        |                        |                      |
| Unrealised losses on forward currency contracts             | —                      | (2,121)                | —                      | (2,121)              |
| <b>Total</b>  | <b>—</b>               | <b>(2,121)</b>         | <b>—</b>               | <b>(2,121)</b>       |
| <b>Global Equity Fund</b>                                   |                        |                        |                        |                      |
| Financial assets at fair value through profit or loss:      |                        |                        |                        |                      |
| Equities  | 308,014                | —                      | —                      | 308,014              |
| <b>Total</b>  | <b>308,014</b>         | <b>—</b>               | <b>—</b>               | <b>308,014</b>       |
| <b>Global Opportunities Fund</b>                            |                        |                        |                        |                      |
| Financial assets at fair value through profit or loss:      |                        |                        |                        |                      |
| Equities  | 1,297,194              | —                      | —                      | 1,297,194            |
| Unrealised gains on forward currency contracts              | —                      | 78                     | —                      | 78                   |
| <b>Total</b>  | <b>1,297,194</b>       | <b>78</b>              | <b>—</b>               | <b>1,297,272</b>     |
| Financial liabilities at fair value through profit or loss: |                        |                        |                        |                      |
| Unrealised losses on forward currency contracts             | —                      | (3,134)                | —                      | (3,134)              |
| <b>Total</b>  | <b>—</b>               | <b>(3,134)</b>         | <b>—</b>               | <b>(3,134)</b>       |
| <b>Global Value Fund</b>                                    |                        |                        |                        |                      |
| Financial assets at fair value through profit or loss:      |                        |                        |                        |                      |
| Equities  | 2,011,781              | —                      | —                      | 2,011,781            |
| <b>Total</b>  | <b>2,011,781</b>       | <b>—</b>               | <b>—</b>               | <b>2,011,781</b>     |
| <b>Sustainable Emerging Markets Fund</b>                    |                        |                        |                        |                      |
| Financial assets at fair value through profit or loss:      |                        |                        |                        |                      |
| Equities  | 4,844                  | 19                     | —                      | 4,863                |
| <b>Total</b>  | <b>4,844</b>           | <b>19</b>              | <b>—</b>               | <b>4,863</b>         |
| <b>US Focus Fund</b>  |                        |                        |                        |                      |
| Financial assets at fair value through profit or loss:      |                        |                        |                        |                      |
| Equities  | 148,870                | —                      | —                      | 148,870              |
| Value of Exchange traded Options Purchased                  | 18,137                 | —                      | —                      | 18,137               |
| Unrealised gains on forward currency contracts              | —                      | 93                     | —                      | 93                   |
| <b>Total</b>  | <b>167,007</b>         | <b>93</b>              | <b>—</b>               | <b>167,100</b>       |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****15. Fair Value Hierarchy (continued)**

The following table summarises the Funds' fair value hierarchy at 31 October 2020 (continued):

**USD values in thousands**

|   | <b>Level 1<br/>USD</b> | <b>Level 2<br/>USD</b> | <b>Level 3<br/>USD</b> | <b>Total<br/>USD</b> |
|---|------------------------|------------------------|------------------------|----------------------|
| <b>US Focus Fund (continued)</b>                            |                        |                        |                        |                      |
| Financial liabilities at fair value through profit or loss: |                        |                        |                        |                      |
| Value of Exchange traded Options Written                    | (1,390)                | –                      | –                      | (1,390)              |
| Unrealised losses on forward currency contracts             | –                      | (55)                   | –                      | (55)                 |
| <b>Total</b>  | <b>(1,390)</b>         | <b>(55)</b>            | <b>–</b>               | <b>(1,445)</b>       |
| <b>US Select Equity Fund</b>                                |                        |                        |                        |                      |
| Financial assets at fair value through profit or loss:      |                        |                        |                        |                      |
| Equities  | 1,117                  | –                      | –                      | 1,117                |
| <b>Total</b>  | <b>1,117</b>           | <b>–</b>               | <b>–</b>               | <b>1,117</b>         |
| <b>US Value Equity Fund</b>                                 |                        |                        |                        |                      |
| Financial assets at fair value through profit or loss:      |                        |                        |                        |                      |
| Equities  | 548                    | –                      | –                      | 548                  |
| <b>Total</b>  | <b>548</b>             | <b>–</b>               | <b>–</b>               | <b>548</b>           |

**16. Related Party Transactions****Related parties**

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

Fees earned by the Investment Manager are shown in the Statement of Comprehensive Income and detailed in the notes to the financial statements and amounts payable at the financial period end are shown in the Statement of Financial Position and detailed in the notes to the financial statements.

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

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

|   | <b>Opening<br/>balance</b> | <b>Issued<br/>during the<br/>period</b> | <b>Redeemed<br/>during the<br/>period</b> | <b>Closing balance</b> | <b>% of Total<br/>shares<br/>outstanding at<br/>period end</b> |
|---|----------------------------|---|---|------------------------|--|
| <b>For the financial period ended 30 April 2021</b> |                            |   |   |                        |  |
| <b>Developing World Fund</b>                        |                            |   |   |                        |  |
| Class I EUR   | –                          | 10,402                                  | –   | 10,402                 | 0.22   |
| Class I GBP   | 50,000                     | –                                       | 6,918                                     | 43,082                 | 0.90   |
| <b>Global Discovery Fund</b>                        |                            |   |   |                        |  |
| Class I USD   | 96,306                     | –                                       | 96,306                                    | –                      | –  |
| Class I NOK (Hedged) Accumulating                   | 5,105                      | –                                       | 5,105                                     | –                      | –  |
| <b>Sustainable Emerging Markets Fund</b>            |                            |   |   |                        |  |
| Class I USD   | 500,000                    | –                                       | –   | 500,000                | 100.00   |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****16. Related Party Transactions (continued)****Related parties (continued)**

| <b>For the financial period ended 30 April 2021</b> | <b>Opening balance</b> | <b>Issued during the period</b> | <b>Redeemed during the period</b> | <b>Closing balance</b> | <b>% of Total shares outstanding at period end</b> |
|---|------------------------|---------------------------------|-----------------------------------|------------------------|--|
| <b>US Select Equity Fund</b>                        |                        |                                 |                                   |                        |  |
| Class I USD   | 100,000                | —                               | —                                 | 100,000                | 100.00   |
| <b>US Value Equity Fund</b>                         |                        |                                 |                                   |                        |  |
| Class I USD   | 15,599                 | —                               | —                                 | 15,599                 | 82.94  |
| <b>For the financial year ended 31 October 2020</b> | <b>Opening balance</b> | <b>Issued during the year</b>   | <b>Redeemed during the year</b>   | <b>Closing balance</b> | <b>% of Total shares outstanding at year end</b>   |
| <b>Developing World Fund</b>                        |                        |                                 |                                   |                        |  |
| Class I GBP   | —                      | 50,000                          | —                                 | 50,000                 | 1.83   |
| <b>Global Discovery Fund</b>                        |                        |                                 |                                   |                        |  |
| Class I USD   | 100,000                | —                               | 3,694                             | 96,306                 | 1.30   |
| Class I NOK (Hedged) Accumulating                   | —                      | 5,105                           | —                                 | 5,105                  | 0.07   |
| <b>Sustainable Emerging Markets Fund</b>            |                        |                                 |                                   |                        |  |
| Class I USD   | 500,000                | —                               | —                                 | 500,000                | 100.00   |
| <b>US Focus Fund</b>                                |                        |                                 |                                   |                        |  |
| Class I USD   | 100,000                | —                               | 100,000                           | —                      | —  |
| <b>US Select Equity Fund</b>                        |                        |                                 |                                   |                        |  |
| Class I USD*  | —                      | 100,000                         | —                                 | 100,000                | 100.00   |
| <b>US Value Equity Fund</b>                         |                        |                                 |                                   |                        |  |
| Class I USD   | 15,599                 | —                               | —                                 | 15,599                 | 40.57  |

\* For the period of inception (20 April 2020) through 31 October 2020.

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

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

The Directors' fees earned and payable are included in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****17. Significant Shareholders**

|                                   | <b>Number of significant shareholders</b> | <b>30 April 2021<br/>% holding</b> |
|-----------------------------------|---|------------------------------------|
| Developing World Fund             | 3   | 40.89                              |
| Global Discovery Fund             | 2   | 96.75                              |
| Global Equity Fund                | 2   | 76.66                              |
| Global Opportunities Fund         | 2   | 28.12                              |
| Sustainable Emerging Markets Fund | 1   | 100.00                             |
| US Focus Fund                     | 2   | 51.25                              |
| US Select Equity Fund             | 1   | 100.00                             |
| US Value Equity Fund              | 1   | 82.94                              |

|                                   | <b>Number of significant shareholders</b> | <b>31 October 2020<br/>% holding</b> |
|-----------------------------------|---|--------------------------------------|
| Developing World Fund             | 3   | 72.28                                |
| Global Discovery Fund             | 3   | 93.05                                |
| Global Equity Fund                | 2   | 74.97                                |
| Global Opportunities Fund         | 2   | 30.34                                |
| Sustainable Emerging Markets Fund | 1   | 100.00                               |
| US Focus Fund                     | 2   | 57.92                                |
| US Select Equity Fund             | 1   | 100.00                               |
| US Value Equity Fund              | 2   | 100.00                               |

**18. Soft Commissions**

During the financial period the Investment Manager, to the extent permitted by applicable law, effected transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will from time to time provide or procure for the Investment Manager research and advisory services that assist it in fulfilling its investment management responsibilities. Brokerage and research services may either be obtained from or paid for by brokerage firms and may include but are not limited to, written information and analyses concerning specific securities, companies or sectors, security models or reports, sector conferences, as well as discussions with research personnel and consultants. Brokerage services may also include securities market making, execution and clearance services. Research or brokerage services obtained by the use of commissions arising from the portfolio transactions may be used by the Investment Manager for the benefit of other investment funds or separately managed accounts.

Under such arrangements, no direct payment is made for such services or benefits, but instead the Investment Manager undertakes to effect business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative services, general office equipment or premises, membership fees or employees' salaries. In such arrangements, the Investment Manager satisfies itself that such benefits provided under the arrangements shall assist in the provision of investment services to the Investment Manager's clients, including the Funds and the arrangement is consistent with the broker's duty to provide best execution to the relevant Fund.

**19. Line of Credit**

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

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



**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****19. Line of Credit (continued)**

The Company pays a commitment fee at an annual rate 0.20% (0.15% prior to 28 September 2020) on the unused portion of the line of credit. The commitment fee is allocated to each Fund based on net assets and is included in Operating expenses in the Statement of Comprehensive Income. Interest is charged on any borrowings at the higher of the current New York Fed Bank or overnight LIBOR rate plus 1.25% (at the higher of the current New York Fed Bank or overnight LIBOR rate plus 1.00% prior to 28 September 2020) and is paid by the applicable debtor Fund.

There were no borrowings during the financial period ended 30 April 2021 for all Funds. There were no borrowings outstanding as at 30 April 2021 (31 October 2020: Nil).

**20. Significant Events During the Financial Period**

The recent global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has had and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. The Directors continue to monitor the impact of the pandemic on the Funds.

Developing World Fund Class I EUR Accumulating launched on 19 February 2021.

US Value Equity Fund Class A USD Accumulating was fully redeemed on 22 March 2021. A subscription was received on 1 April 2021 relaunching the class.

**21. Significant Events After the Financial Period End**

There were no significant events since the financial period end.

**22. Approval of the Financial Statements**

(The Financial Statements were approved by the Board on 16 June 2021.)

## SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2021

## Developing World Fund

| USD values in thousands                               |          |         | Fair Value    | % of Net Asset |
|---|----------|---------|---------------|----------------|
| Investments   | Currency | Holding | USD           | Value          |
| <b>Equities (2020: 99.50%)</b>                        |          |         |               |                |
| <b>Argentina (2020: 5.29%)</b>                        |          |         |               |                |
| MercadoLibre, Inc.                                    | USD      | 3,712   | 5,831         | 4.99           |
| <b>Argentina total</b>                                |          |         | <b>5,831</b>  | <b>4.99</b>    |
| <b>Brazil (2020: 2.35%)</b>                           |          |         |               |                |
| StoneCo Ltd. 'A'                                      | USD      | 40,880  | 2,643         | 2.26           |
| <b>Brazil total</b>                                   |          |         | <b>2,643</b>  | <b>2.26</b>    |
| <b>China (2020: 38.26%)</b>                           |          |         |               |                |
| Aier Eye Hospital Group Co. Ltd. 'A'                  | CNY      | 241,054 | 2,774         | 2.37           |
| Alibaba Group Holding Ltd. ADR                        | USD      | 21,488  | 4,963         | 4.24           |
| Bilibili, Inc. ADR                                    | USD      | 45,543  | 5,049         | 4.32           |
| JD Health International, Inc.                         | HKD      | 86,522  | 1,348         | 1.15           |
| KE Holdings, Inc. ADR                                 | USD      | 49,937  | 2,599         | 2.22           |
| Kweichow Moutai Co. Ltd. 'A'                          | CNY      | 11,195  | 3,471         | 2.97           |
| Meituan 'B'   | HKD      | 134,700 | 5,168         | 4.42           |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | CNY      | 37,900  | 2,731         | 2.34           |
| TAL Education Group ADR                               | USD      | 63,409  | 3,611         | 3.09           |
| Tencent Holdings Ltd.                                 | HKD      | 62,120  | 4,982         | 4.26           |
| Wuxi Biologics Cayman, Inc.                           | HKD      | 348,780 | 4,917         | 4.21           |
| Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'    | CNY      | 23,976  | 1,257         | 1.08           |
| <b>China total</b>                                    |          |         | <b>42,870</b> | <b>36.67</b>   |
| <b>France (2020: 4.20%)</b>                           |          |         |               |                |
| Hermes International                                  | EUR      | 936     | 1,175         | 1.01           |
| LVMH Moët Hennessy Louis Vuitton SE                   | EUR      | 4,007   | 3,017         | 2.58           |
| <b>France total</b>                                   |          |         | <b>4,192</b>  | <b>3.59</b>    |
| <b>Hong Kong (2020: 0.98%)</b>                        |          |         |               |                |
|   |          |         | —             | —              |
| <b>India (2020: 4.49%)</b>                            |          |         |               |                |
| HDFC Bank Ltd. ADR                                    | USD      | 51,141  | 3,594         | 3.07           |
| <b>India total</b>                                    |          |         | <b>3,594</b>  | <b>3.07</b>    |
| <b>Netherlands (2020: 7.52%)</b>                      |          |         |               |                |
| Adyen NV  | EUR      | 1,954   | 4,796         | 4.10           |
| ASML Holding NV (USD), Registered                     | USD      | 5,344   | 3,463         | 2.96           |
| <b>Netherlands total</b>                              |          |         | <b>8,259</b>  | <b>7.06</b>    |
| <b>Russia (2020: 2.34%)</b>                           |          |         |               |                |
| Yandex NV 'A'   | USD      | 19,969  | 1,309         | 1.12           |
| <b>Russia total</b>                                   |          |         | <b>1,309</b>  | <b>1.12</b>    |
| <b>Taiwan (2020: 5.26%)</b>                           |          |         |               |                |
| Sea Ltd. ADR  | USD      | 27,509  | 6,947         | 5.94           |
| <b>Taiwan total</b>                                   |          |         | <b>6,947</b>  | <b>5.94</b>    |
| <b>United Kingdom (2020: 0.00%)</b>                   |          |         |               |                |
| Farfetch Ltd. 'A'                                     | USD      | 77,645  | 3,804         | 3.25           |
| <b>United Kingdom total</b>                           |          |         | <b>3,804</b>  | <b>3.25</b>    |

| USD values in thousands  |          |         | Fair Value     | % of Net Asset |
|--|----------|---------|----------------|----------------|
| Investments  | Currency | Holding | USD            | Value          |
| <b>Equities (2020: 99.50%) (cont)</b>  |          |         |                |                |
| <b>United States (2020: 28.81%)</b>  |          |         |                |                |
| Airbnb, Inc. 'A'   | USD      | 22,024  | 3,804          | 3.25           |
| Estee Lauder Cos., Inc. (The) 'A'  | USD      | 9,659   | 3,031          | 2.59           |
| Netflix, Inc.  | USD      | 5,956   | 3,058          | 2.62           |
| NVIDIA Corp.   | USD      | 8,647   | 5,192          | 4.44           |
| Uber Technologies, Inc.  | USD      | 88,761  | 4,861          | 4.16           |
| Unity Software, Inc.   | USD      | 50,589  | 5,139          | 4.39           |
| Veeva Systems, Inc. 'A'  | USD      | 16,941  | 4,785          | 4.09           |
| Visa, Inc. 'A'   | USD      | 30,417  | 7,104          | 6.08           |
| <b>United States total</b>   |          |         | <b>36,974</b>  | <b>31.62</b>   |
| <b>Total investments in Equities</b>   |          |         | <b>116,423</b> | <b>99.57</b>   |
| Total financial assets at fair value through profit or loss                  |          |         |                |                |
|  |          |         | 116,423        | 99.57          |
| Cash and cash equivalents  |          |         | 1,506          | 1.29           |
| Other assets and liabilities   |          |         | (1,002)        | (0.86)         |
| <b>Net asset value attributable to redeemable participating shareholders</b> |          |         | <b>116,927</b> | <b>100.00</b>  |
| <b>Analysis of total assets</b>  |          |         |                |                |
| Transferable securities admitted to official stock exchange listing          |          |         |                | 97.33          |
| Other asset  |          |         |                | 2.67           |
| <b>Total assets</b>  |          |         |                | <b>100.00</b>  |

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

## SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2021

## Global Discovery Fund

| USD values in thousands                 |          |         | Fair Value    | % of Net Asset |
|---|----------|---------|---------------|----------------|
| Investments                             | Currency | Holding | USD           | Value          |
| <b>Equities (2020: 97.02%)</b>          |          |         |               |                |
| <b>Brazil (2020: 2.33%)</b>             |          |         |               |                |
| Magazine Luiza SA                       | BRL      | 411,600 | 1,519         | 0.72           |
| Notre Dame Intermedica Participacoes SA | BRL      | 160,100 | 2,386         | 1.14           |
| <b>Brazil total</b>                     |          |         | <b>3,905</b>  | <b>1.86</b>    |
| <b>Canada (2020: 0.00%)</b>             |          |         |               |                |
| Altus Group Ltd.                        | CAD      | 30,000  | 1,516         | 0.72           |
| <b>Canada total</b>                     |          |         | <b>1,516</b>  | <b>0.72</b>    |
| <b>China (2020: 2.71%)</b>              |          |         |               |                |
| Li Ning Co. Ltd.                        | HKD      | 591,000 | 4,824         | 2.30           |
| <b>China total</b>                      |          |         | <b>4,824</b>  | <b>2.30</b>    |
| <b>Denmark (2020: 7.82%)</b>            |          |         |               |                |
| Ascendis Pharma A/S ADR                 | USD      | 34,736  | 5,036         | 2.40           |
| Genmab A/S                              | DKK      | 9,334   | 3,426         | 1.63           |
| Vestas Wind Systems A/S                 | DKK      | 84,525  | 3,528         | 1.68           |
| <b>Denmark total</b>                    |          |         | <b>11,990</b> | <b>5.71</b>    |
| <b>Germany (2020: 8.04%)</b>            |          |         |               |                |
| CTS Eventim AG & Co. KGaA               | EUR      | 46,595  | 3,220         | 1.53           |
| E.ON SE                                 | EUR      | 228,395 | 2,753         | 1.31           |
| Evotec SE                               | EUR      | 33,047  | 1,376         | 0.65           |
| Gerresheimer AG                         | EUR      | 46,068  | 4,954         | 2.36           |
| Puma SE                                 | EUR      | 35,011  | 3,692         | 1.76           |
| <b>Germany total</b>                    |          |         | <b>15,995</b> | <b>7.61</b>    |
| <b>Hong Kong (2020: 3.19%)</b>          |          |         |               |                |
| Technic Industries Co. Ltd.             | HKD      | 345,100 | 6,291         | 2.99           |
| <b>Hong Kong total</b>                  |          |         | <b>6,291</b>  | <b>2.99</b>    |
| <b>Japan (2020: 3.56%)</b>              |          |         |               |                |
| Hoya Corp.                              | JPY      | 25,700  | 2,924         | 1.39           |
| Obic Co. Ltd.                           | JPY      | 21,200  | 4,099         | 1.95           |
| <b>Japan total</b>                      |          |         | <b>7,023</b>  | <b>3.34</b>    |
| <b>Luxembourg (2020: 1.70%)</b>         |          |         |               |                |
| Eurofins Scientific SE                  | EUR      | 45,074  | 4,463         | 2.12           |
| <b>Luxembourg total</b>                 |          |         | <b>4,463</b>  | <b>2.12</b>    |
| <b>Netherlands (2020: 3.53%)</b>        |          |         |               |                |
| Koninklijke DSM NV                      | EUR      | 24,296  | 4,358         | 2.07           |
| <b>Netherlands total</b>                |          |         | <b>4,358</b>  | <b>2.07</b>    |
| <b>Spain (2020: 0.00%)</b>              |          |         |               |                |
| Banco Bilbao Vizcaya Argentaria SA      | EUR      | 492,416 | 2,765         | 1.32           |
| <b>Spain total</b>                      |          |         | <b>2,765</b>  | <b>1.32</b>    |
| <b>Switzerland (2020: 4.12%)</b>        |          |         |               |                |
| Belimo Holding AG, Registered           | CHF      | 4,734   | 1,887         | 0.90           |
| Lonza Group AG, Registered              | CHF      | 3,732   | 2,373         | 1.13           |
| <b>Switzerland total</b>                |          |         | <b>4,260</b>  | <b>2.03</b>    |

| USD values in thousands               |          |         | Fair Value     | % of Net Asset |
|---------------------------------------|----------|---------|----------------|----------------|
| Investments                           | Currency | Holding | USD            | Value          |
| <b>Equities (2020: 97.02%) (cont)</b> |          |         |                |                |
| <b>United Kingdom (2020: 5.05%)</b>   |          |         |                |                |
| London Stock Exchange Group plc       | GBP      | 23,441  | 2,396          | 1.14           |
| Meggitt plc                           | GBP      | 248,963 | 1,602          | 0.76           |
| <b>United Kingdom total</b>           |          |         | <b>3,998</b>   | <b>1.90</b>    |
| <b>United States (2020: 54.97%)</b>   |          |         |                |                |
| Advanced Micro Devices, Inc.          | USD      | 59,891  | 4,888          | 2.33           |
| Arista Networks, Inc.                 | USD      | 10,788  | 3,400          | 1.62           |
| Atlassian Corp. plc 'A'               | USD      | 23,216  | 5,515          | 2.62           |
| Bentley Systems, Inc. 'B'             | USD      | 56,995  | 2,918          | 1.39           |
| Blackline, Inc.                       | USD      | 27,617  | 3,205          | 1.53           |
| Boston Beer Co., Inc. (The) 'A'       | USD      | 1,349   | 1,641          | 0.78           |
| Boston Scientific Corp.               | USD      | 168,680 | 7,354          | 3.50           |
| Burlington Stores, Inc.               | USD      | 12,124  | 3,956          | 1.88           |
| Centene Corp.                         | USD      | 38,890  | 2,401          | 1.14           |
| Ceridian HCM Holding, Inc.            | USD      | 20,000  | 1,890          | 0.90           |
| Chegg, Inc.                           | USD      | 25,802  | 2,331          | 1.11           |
| Cognex Corp.                          | USD      | 19,364  | 1,668          | 0.79           |
| Coupa Software, Inc.                  | USD      | 5,732   | 1,542          | 0.73           |
| Cree, Inc.                            | USD      | 10,612  | 1,055          | 0.50           |
| Datadog, Inc. 'A'                     | USD      | 25,853  | 2,217          | 1.06           |
| DexCom, Inc.                          | USD      | 6,322   | 2,441          | 1.16           |
| First Republic Bank                   | USD      | 30,074  | 5,511          | 2.62           |
| Fortive Corp.                         | USD      | 71,541  | 5,067          | 2.41           |
| Global Payments, Inc.                 | USD      | 43,906  | 9,424          | 4.48           |
| IHS Markit Ltd.                       | USD      | 34,301  | 3,690          | 1.76           |
| Ingersoll Rand, Inc.                  | USD      | 77,857  | 3,847          | 1.83           |
| IPG Photonics Corp.                   | USD      | 9,928   | 2,155          | 1.03           |
| Lattice Semiconductor Corp.           | USD      | 73,061  | 3,676          | 1.75           |
| Morningstar, Inc.                     | USD      | 8,251   | 2,187          | 1.04           |
| Nasdaq, Inc.                          | USD      | 19,111  | 3,087          | 1.47           |
| New York Times Co. (The) 'A'          | USD      | 62,652  | 2,845          | 1.35           |
| Novanta, Inc.                         | USD      | 19,033  | 2,507          | 1.19           |
| Skyworks Solutions, Inc.              | USD      | 18,486  | 3,352          | 1.60           |
| SVB Financial Group                   | USD      | 4,478   | 2,561          | 1.22           |
| Teledyne Technologies, Inc.           | USD      | 12,663  | 5,670          | 2.70           |
| Tradeweb Markets, Inc. 'A'            | USD      | 40,967  | 3,330          | 1.58           |
| Valmont Industries, Inc.              | USD      | 14,674  | 3,622          | 1.72           |
| Veeva Systems, Inc. 'A'               | USD      | 20,882  | 5,898          | 2.81           |
| Veracyte, Inc.                        | USD      | 22,659  | 1,127          | 0.54           |
| Zscaler, Inc.                         | USD      | 10,627  | 1,994          | 0.95           |
| Zynga, Inc. 'A'                       | USD      | 548,743 | 5,937          | 2.83           |
| <b>United States total</b>            |          |         | <b>125,909</b> | <b>59.92</b>   |
| <b>Total investments in Equities</b>  |          |         | <b>197,297</b> | <b>93.89</b>   |

**SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2021 (continued)****Global Discovery Fund (continued)**

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold  | Counter party | Maturity Date | Fair Value USD | % of Net Asset Value     |
|--|------------------|---------------|--------------|---------------|---------------|----------------|--------------------------|
| <b>Forward Currency Contracts*</b>   |                  |               |              |               |               |                |                          |
| <b>Class I NOK (Hedged) Accumulating</b>                                   |                  |               |              |               |               |                |                          |
| NOK  | 661,582,840      | USD           | (79,826,592) | J.P. Morgan   | 28/05/2021    | (345)          | (0.16)                   |
| <b>Total unrealised loss on Forward Currency Contracts (2020: (2.18)%)</b> |                  |               |              |               |               | <b>(345)</b>   | <b>(0.16)</b>            |
| Total financial assets at fair value through profit or loss                |                  |               |              |               |               | 197,297        | 93.89                    |
| Total financial liabilities at fair value through profit or loss           |                  |               |              |               |               | (345)          | (0.16)                   |
| Cash and cash equivalents  |                  |               |              |               |               | 12,490         | 5.94                     |
| Other assets and liabilities   |                  |               |              |               |               | 685            | 0.33                     |
| <b>Net asset value attributable to shareholders</b>                        |                  |               |              |               |               | <b>210,127</b> | <b>100.00</b>            |
|  |                  |               |              |               |               |                | <b>% of Total Assets</b> |
| <b>Analysis of total assets</b>  |                  |               |              |               |               |                |                          |
| Transferable securities admitted to official stock exchange listing        |                  |               |              |               |               |                | 91.81                    |
| Other assets   |                  |               |              |               |               |                | 8.19                     |
| <b>Total assets</b>  |                  |               |              |               |               |                | <b>100.00</b>            |

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

## SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2021

## Global Equity Fund

| USD values in thousands                      |          |           | Fair Value    | % of Net Asset |
|--|----------|-----------|---------------|----------------|
| Investments                                  | Currency | Holding   | USD           | Value          |
| <b>Equities (2020: 99.29%)</b>               |          |           |               |                |
| <b>Argentina (2020: 0.00%)</b>               |          |           |               |                |
| MercadoLibre, Inc.                           | USD      | 723       | 1,136         | 0.31           |
| <b>Argentina total</b>                       |          |           | <b>1,136</b>  | <b>0.31</b>    |
| <b>Belgium (2020: 1.30%)</b>                 |          |           |               |                |
| UCB SA                                       | EUR      | 48,192    | 4,465         | 1.22           |
| <b>Belgium total</b>                         |          |           | <b>4,465</b>  | <b>1.22</b>    |
| <b>Canada (2020: 2.26%)</b>                  |          |           |               |                |
| Canadian Pacific Railway Ltd.                | CAD      | 10,900    | 4,068         | 1.12           |
| Kinaxis, Inc.                                | CAD      | 13,665    | 1,762         | 0.48           |
| <b>Canada total</b>                          |          |           | <b>5,830</b>  | <b>1.60</b>    |
| <b>China (2020: 8.38%)</b>                   |          |           |               |                |
| Chindata Group Holdings Ltd. ADR             | USD      | 143,891   | 1,898         | 0.52           |
| Gree Electric Appliances, Inc. of Zhuhai 'A' | CNY      | 76,500    | 708           | 0.19           |
| iClick Interactive Asia Group Ltd. ADR       | USD      | 90,228    | 1,164         | 0.32           |
| Midea Group Co. Ltd. 'A'                     | CNY      | 171,195   | 2,121         | 0.58           |
| NavInfo Co. Ltd. 'A'                         | CNY      | 1,264,085 | 2,779         | 0.76           |
| New Horizon Health Ltd.                      | HKD      | 44,000    | 391           | 0.11           |
| RLX Technology, Inc. ADR                     | USD      | 6,604     | 72            | 0.02           |
| Shanghai Junshi Biosciences Co. Ltd. 'H'     | HKD      | 229,200   | 2,374         | 0.65           |
| Tencent Holdings Ltd.                        | HKD      | 19,400    | 1,556         | 0.43           |
| Zai Lab Ltd. ADR                             | USD      | 8,152     | 1,355         | 0.37           |
| <b>China total</b>                           |          |           | <b>14,418</b> | <b>3.95</b>    |
| <b>Denmark (2020: 2.97%)</b>                 |          |           |               |                |
| Ascendis Pharma A/S ADR                      | USD      | 29,033    | 4,209         | 1.15           |
| <b>Denmark total</b>                         |          |           | <b>4,209</b>  | <b>1.15</b>    |
| <b>France (2020: 1.39%)</b>                  |          |           |               |                |
| Adevinta ASA                                 | NOK      | 40,319    | 739           | 0.20           |
| BNP Paribas SA                               | EUR      | 50,807    | 3,261         | 0.89           |
| <b>France total</b>                          |          |           | <b>4,000</b>  | <b>1.09</b>    |
| <b>Germany (2020: 6.99%)</b>                 |          |           |               |                |
| AIXTRON SE                                   | EUR      | 215,587   | 4,604         | 1.26           |
| Auto1 Group SE                               | EUR      | 16,988    | 960           | 0.26           |
| Bayerische Motoren Werke AG                  | EUR      | 21,356    | 2,141         | 0.59           |
| Brenntag SE                                  | EUR      | 42,444    | 3,811         | 1.04           |
| Deutsche Boerse AG                           | EUR      | 6,065     | 1,045         | 0.29           |
| Deutsche Post AG                             | EUR      | 78,023    | 4,592         | 1.26           |
| MTU Aero Engines AG                          | EUR      | 16,770    | 4,232         | 1.16           |
| Porsche Automobil Holding SE                 | EUR      | 32,252    | 3,396         | 0.93           |
| Scout24 AG                                   | EUR      | 31,475    | 2,616         | 0.71           |
| Siemens AG, Registered                       | EUR      | 27,052    | 4,515         | 1.23           |
| Siemens Energy AG                            | EUR      | 37,785    | 1,263         | 0.34           |
| Wacker Neuson SE                             | EUR      | 32,296    | 869           | 0.24           |
| <b>Germany total</b>                         |          |           | <b>34,044</b> | <b>9.31</b>    |
| <b>Greece (2020: 0.00%)</b>                  |          |           |               |                |
| JUMBO SA                                     | EUR      | 150,875   | 2,821         | 0.77           |
| <b>Greece total</b>                          |          |           | <b>2,821</b>  | <b>0.77</b>    |

| USD values in thousands               |          |            | Fair Value    | % of Net Asset |
|---------------------------------------|----------|------------|---------------|----------------|
| Investments                           | Currency | Holding    | USD           | Value          |
| <b>Equities (2020: 99.29%) (cont)</b> |          |            |               |                |
| <b>Hong Kong (2020: 1.86%)</b>        |          |            |               |                |
| AIA Group Ltd.                        | HKD      | 295,400    | 3,761         | 1.03           |
| China Youzan Ltd.                     | HKD      | 11,572,000 | 3,739         | 1.02           |
| <b>Hong Kong total</b>                |          |            | <b>7,500</b>  | <b>2.05</b>    |
| <b>India (2020: 1.09%)</b>            |          |            |               |                |
| Reliance Industries Ltd.              | INR      | 127,385    | 3,430         | 0.94           |
| <b>India total</b>                    |          |            | <b>3,430</b>  | <b>0.94</b>    |
| <b>Ireland (2020: 0.61%)</b>          |          |            |               |                |
| CRH plc                               | EUR      | 121,270    | 5,720         | 1.57           |
| <b>Ireland total</b>                  |          |            | <b>5,720</b>  | <b>1.57</b>    |
| <b>Israel (2020: 0.00%)</b>           |          |            |               |                |
| Tremor International Ltd.             | GBP      | 237,879    | 2,365         | 0.65           |
| <b>Israel total</b>                   |          |            | <b>2,365</b>  | <b>0.65</b>    |
| <b>Italy (2020: 0.00%)</b>            |          |            |               |                |
| BFF Bank SpA                          | EUR      | 321,541    | 2,880         | 0.79           |
| Intesa Sanpaolo SpA                   | EUR      | 1,393,726  | 3,889         | 1.06           |
| <b>Italy total</b>                    |          |            | <b>6,769</b>  | <b>1.85</b>    |
| <b>Japan (2020: 5.44%)</b>            |          |            |               |                |
| Hoya Corp.                            | JPY      | 31,312     | 3,563         | 0.98           |
| Jeol Ltd.                             | JPY      | 140,400    | 7,901         | 2.16           |
| TeamSpirit, Inc.                      | JPY      | 64,800     | 816           | 0.22           |
| <b>Japan total</b>                    |          |            | <b>12,280</b> | <b>3.36</b>    |
| <b>Netherlands (2020: 3.14%)</b>      |          |            |               |                |
| Argenx SE ADR                         | USD      | 20,032     | 5,743         | 1.57           |
| CM.com NV                             | EUR      | 175,591    | 5,584         | 1.53           |
| ING Groep NV                          | EUR      | 451,665    | 5,772         | 1.58           |
| uniQure NV                            | USD      | 40,615     | 1,311         | 0.36           |
| <b>Netherlands total</b>              |          |            | <b>18,410</b> | <b>5.04</b>    |
| <b>Portugal (2020: 0.94%)</b>         |          |            |               |                |
| EDP - Energias de Portugal SA         | EUR      | 540,627    | 3,004         | 0.82           |
| <b>Portugal total</b>                 |          |            | <b>3,004</b>  | <b>0.82</b>    |
| <b>Russia (2020: 0.00%)</b>           |          |            |               |                |
| MMC Norilsk Nickel PJSC ADR           | USD      | 149,912    | 5,087         | 1.39           |
| <b>Russia total</b>                   |          |            | <b>5,087</b>  | <b>1.39</b>    |
| <b>Saudi Arabia (2020: 0.00%)</b>     |          |            |               |                |
| Delivery Hero SE                      | EUR      | 19,328     | 3,068         | 0.84           |
| <b>Saudi Arabia total</b>             |          |            | <b>3,068</b>  | <b>0.84</b>    |
| <b>South Korea (2020: 0.00%)</b>      |          |            |               |                |
| Samsung Electronics Co. Ltd.          | KRW      | 53,936     | 3,952         | 1.08           |
| <b>South Korea total</b>              |          |            | <b>3,952</b>  | <b>1.08</b>    |
| <b>Sweden (2020: 1.04%)</b>           |          |            |               |                |
| Nibe Industrier AB 'B'                | SEK      | 124,945    | 4,572         | 1.25           |
| Sandvik AB                            | SEK      | 180,786    | 4,470         | 1.22           |
| <b>Sweden total</b>                   |          |            | <b>9,042</b>  | <b>2.47</b>    |

**SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2021 (continued)****Global Equity Fund (continued)**

| USD values in thousands                      |          |         | Fair Value     | % of Net Asset Value |  | Fair Value | % of Net Asset Value |
|--|----------|---------|----------------|----------------------|--|------------|----------------------|
| Investments                                  | Currency | Holding | USD            |                      | Investments  | USD        |                      |
| <b>Equities (2020: 99.29%) (cont)</b>        |          |         |                |                      | <b>Total financial assets at fair value through profit or loss</b>           |            |                      |
| <b>Switzerland (2020: 6.10%)</b>             |          |         |                |                      | Cash and cash equivalents  |            |                      |
| Adeco Group AG, Registered                   | CHF      | 35,327  | 2,392          | 0.65                 | Other assets and liabilities   |            |                      |
| Idorsia Ltd.                                 | CHF      | 87,163  | 2,258          | 0.62                 | <b>Net asset value attributable to redeemable participating shareholders</b> |            |                      |
| LafargeHolcim Ltd., Registered               | CHF      | 72,262  | 4,455          | 1.22                 |  |            |                      |
| Medacta Group SA                             | CHF      | 33,262  | 4,247          | 1.16                 |  |            |                      |
| Roche Holding AG                             | CHF      | 9,742   | 3,174          | 0.87                 |  |            |                      |
| <b>Switzerland total</b>                     |          |         | <b>16,526</b>  | <b>4.52</b>          |  |            |                      |
| <b>United Kingdom (2020: 5.14%)</b>          |          |         |                |                      | <b>Analysis of total assets</b>  |            |                      |
| AVEVA Group plc                              | GBP      | 102,706 | 4,936          | 1.35                 | Transferable securities admitted to official stock exchange listing          |            |                      |
| Clarivate plc                                | USD      | 182,271 | 5,091          | 1.39                 | Transferable securities dealt in on another regulated market                 |            |                      |
| HSBC Holdings plc                            | HKD      | 684,800 | 4,307          | 1.18                 | Other assets   |            |                      |
| Linde plc (EUR)                              | EUR      | 9,148   | 2,614          | 0.71                 | <b>Total assets</b>  |            |                      |
| Ryanair Holdings plc, Equity-Linked Security | USD      | 134,200 | 2,727          | 0.75                 |  |            |                      |
| <b>United Kingdom total</b>                  |          |         | <b>19,675</b>  | <b>5.38</b>          |  |            |                      |
| <b>United States (2020: 50.64%)</b>          |          |         |                |                      |  |            |                      |
| ACADIA Pharmaceuticals, Inc.                 | USD      | 180,929 | 3,720          | 1.02                 |  |            |                      |
| Alphabet, Inc. 'A'                           | USD      | 2,958   | 6,962          | 1.90                 |  |            |                      |
| Alphabet, Inc. 'C'                           | USD      | 1,450   | 3,495          | 0.96                 |  |            |                      |
| Altair Engineering, Inc. 'A'                 | USD      | 69,902  | 4,543          | 1.24                 |  |            |                      |
| Amazon.com, Inc.                             | USD      | 3,371   | 11,689         | 3.20                 |  |            |                      |
| American Software, Inc. 'A'                  | USD      | 130,786 | 2,706          | 0.74                 |  |            |                      |
| AtriCure, Inc.                               | USD      | 79,070  | 6,094          | 1.67                 |  |            |                      |
| Bandwidth, Inc. 'A'                          | USD      | 18,675  | 2,469          | 0.68                 |  |            |                      |
| Blueprint Medicines Corp.                    | USD      | 12,965  | 1,249          | 0.34                 |  |            |                      |
| Booking Holdings, Inc.                       | USD      | 4,329   | 10,676         | 2.92                 |  |            |                      |
| Carrier Global Corp.                         | USD      | 157,552 | 6,866          | 1.88                 |  |            |                      |
| Colfax Corp.                                 | USD      | 111,369 | 5,033          | 1.38                 |  |            |                      |
| Cornerstone Building Brands, Inc.            | USD      | 122,190 | 1,718          | 0.47                 |  |            |                      |
| Facebook, Inc. 'A'                           | USD      | 15,181  | 4,935          | 1.35                 |  |            |                      |
| Halozyne Therapeutics, Inc.                  | USD      | 313,625 | 15,665         | 4.29                 |  |            |                      |
| Horizon Therapeutics plc                     | USD      | 56,579  | 5,353          | 1.46                 |  |            |                      |
| Johnson Controls International plc           | USD      | 180,879 | 11,276         | 3.08                 |  |            |                      |
| Mastercard, Inc. 'A'                         | USD      | 13,476  | 5,149          | 1.41                 |  |            |                      |
| Micron Technology, Inc.                      | USD      | 33,422  | 2,877          | 0.79                 |  |            |                      |
| Microsoft Corp.                              | USD      | 42,633  | 10,751         | 2.94                 |  |            |                      |
| Natera, Inc.                                 | USD      | 38,302  | 4,214          | 1.15                 |  |            |                      |
| PayPal Holdings, Inc.                        | USD      | 1,344   | 352            | 0.10                 |  |            |                      |
| SVMK, Inc.                                   | USD      | 172,930 | 3,111          | 0.85                 |  |            |                      |
| Synopsys, Inc.                               | USD      | 26,207  | 6,475          | 1.77                 |  |            |                      |
| T-Mobile US, Inc.                            | USD      | 58,916  | 7,784          | 2.13                 |  |            |                      |
| Ultra Beauty, Inc.                           | USD      | 11,770  | 3,876          | 1.06                 |  |            |                      |
| Vertiv Holdings Co.                          | USD      | 490,888 | 11,143         | 3.05                 |  |            |                      |
| ViewRay, Inc.                                | USD      | 807,690 | 3,885          | 1.06                 |  |            |                      |
| Walt Disney Co. (The)                        | USD      | 33,651  | 6,260          | 1.71                 |  |            |                      |
| <b>United States total</b>                   |          |         | <b>170,326</b> | <b>46.60</b>         |  |            |                      |
| <b>Total investments in Equities</b>         |          |         | <b>358,077</b> | <b>97.97</b>         |  |            |                      |

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

## SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2021

## Global Opportunities Fund

## USD values in thousands

| Investments                             | Currency | Holding   | Fair Value USD | % of Net Asset Value |
|---|----------|-----------|----------------|----------------------|
| <b>Equities (2020: 97.52%)</b>          |          |           |                |                      |
| <b>Brazil (2020: 2.52%)</b>             |          |           |                |                      |
| Magazine Luiza SA                       | BRL      | 3,214,800 | 11,866         | 0.73                 |
| Notre Dame Intermedica Participacoes SA | BRL      | 815,400   | 12,153         | 0.74                 |
| <b>Brazil total</b>                     |          |           | <b>24,019</b>  | <b>1.47</b>          |
| <b>Canada (2020: 0.00%)</b>             |          |           |                |                      |
| Shopify, Inc. 'A'                       | USD      | 21,121    | 24,976         | 1.53                 |
| <b>Canada total</b>                     |          |           | <b>24,976</b>  | <b>1.53</b>          |
| <b>China (2020: 1.69%)</b>              |          |           |                |                      |
|   |          |           | –              | –                    |
| <b>Denmark (2020: 7.15%)</b>            |          |           |                |                      |
| Genmab A/S                              | DKK      | 86,506    | 31,747         | 1.94                 |
| Orsted A/S                              | DKK      | 123,047   | 17,947         | 1.10                 |
| Vestas Wind Systems A/S                 | DKK      | 663,020   | 27,677         | 1.70                 |
| <b>Denmark total</b>                    |          |           | <b>77,371</b>  | <b>4.74</b>          |
| <b>Germany (2020: 1.23%)</b>            |          |           |                |                      |
| Volkswagen AG                           | EUR      | 67,398    | 17,559         | 1.07                 |
| <b>Germany total</b>                    |          |           | <b>17,559</b>  | <b>1.07</b>          |
| <b>Hong Kong (2020: 6.18%)</b>          |          |           |                |                      |
| AlA Group Ltd.                          | HKD      | 1,932,985 | 24,611         | 1.51                 |
| Techtronic Industries Co. Ltd.          | HKD      | 4,848,520 | 88,385         | 5.41                 |
| <b>Hong Kong total</b>                  |          |           | <b>112,996</b> | <b>6.92</b>          |
| <b>Japan (2020: 3.01%)</b>              |          |           |                |                      |
| Hoya Corp.                              | JPY      | 222,214   | 25,283         | 1.55                 |
| Keyence Corp.                           | JPY      | 49,937    | 23,998         | 1.47                 |
| <b>Japan total</b>                      |          |           | <b>49,281</b>  | <b>3.02</b>          |
| <b>Netherlands (2020: 4.90%)</b>        |          |           |                |                      |
| Koninklijke DSM NV                      | EUR      | 202,602   | 36,342         | 2.23                 |
| Koninklijke Philips NV                  | EUR      | 458,652   | 25,850         | 1.58                 |
| <b>Netherlands total</b>                |          |           | <b>62,192</b>  | <b>3.81</b>          |
| <b>South Korea (2020: 0.00%)</b>        |          |           |                |                      |
| LG Chem Ltd.                            | KRW      | 37,591    | 31,496         | 1.93                 |
| <b>South Korea total</b>                |          |           | <b>31,496</b>  | <b>1.93</b>          |
| <b>Spain (2020: 2.34%)</b>              |          |           |                |                      |
| Banco Bilbao Vizcaya Argentaria SA      | EUR      | 3,891,529 | 21,851         | 1.33                 |
| Iberdrola SA                            | EUR      | 2,924,452 | 39,502         | 2.42                 |
| <b>Spain total</b>                      |          |           | <b>61,353</b>  | <b>3.75</b>          |
| <b>Sweden (2020: 3.93%)</b>             |          |           |                |                      |
| Hexagon AB 'B'                          | SEK      | 309,670   | 29,535         | 1.81                 |
| Telefonaktiebolaget LM Ericsson 'B'     | SEK      | 3,470,052 | 47,524         | 2.91                 |
| <b>Sweden total</b>                     |          |           | <b>77,059</b>  | <b>4.72</b>          |

## Equities (2020: 97.52%) (cont)

## USD values in thousands

| Investments                                  | Currency | Holding   | Fair Value USD   | % of Net Asset Value |
|--|----------|-----------|------------------|----------------------|
| <b>Switzerland (2020: 3.70%)</b>             |          |           |                  |                      |
| Lonza Group AG, Registered                   | CHF      | 84,654    | 53,838           | 3.29                 |
| UBS Group AG, Registered                     | CHF      | 2,237,714 | 34,120           | 2.09                 |
| <b>Switzerland total</b>                     |          |           | <b>87,958</b>    | <b>5.38</b>          |
| <b>Equities (2020: 97.52%) (cont)</b>        |          |           |                  |                      |
| <b>United Kingdom (2020: 8.81%)</b>          |          |           |                  |                      |
| AstraZeneca plc                              | GBP      | 601,732   | 64,113           | 3.93                 |
| London Stock Exchange Group plc              | GBP      | 195,580   | 19,988           | 1.22                 |
| <b>United Kingdom total</b>                  |          |           | <b>84,101</b>    | <b>5.15</b>          |
| <b>United States (2020: 52.06%)</b>          |          |           |                  |                      |
| Activision Blizzard, Inc.                    | USD      | 592,515   | 54,032           | 3.31                 |
| Advanced Micro Devices, Inc.                 | USD      | 641,299   | 52,343           | 3.20                 |
| Alphabet, Inc. 'A'                           | USD      | 18,332    | 43,144           | 2.64                 |
| Aptiv plc                                    | USD      | 267,061   | 38,427           | 2.35                 |
| Arista Networks, Inc.                        | USD      | 82,962    | 26,147           | 1.60                 |
| Atlassian Corp. plc 'A'                      | USD      | 141,078   | 33,515           | 2.05                 |
| Boston Scientific Corp.                      | USD      | 1,295,369 | 56,478           | 3.46                 |
| Burlington Stores, Inc.                      | USD      | 27,744    | 9,054            | 0.55                 |
| Charles Schwab Corp. (The)                   | USD      | 456,579   | 32,143           | 1.97                 |
| Danaher Corp.                                | USD      | 197,333   | 50,111           | 3.07                 |
| DexCom, Inc.                                 | USD      | 56,011    | 21,626           | 1.32                 |
| Fidelity National Information Services, Inc. | USD      | 359,543   | 54,974           | 3.37                 |
| Fortive Corp.                                | USD      | 588,131   | 41,651           | 2.55                 |
| IHS Markit Ltd.                              | USD      | 492,266   | 52,958           | 3.24                 |
| Lowe's Cos., Inc.                            | USD      | 241,627   | 47,419           | 2.90                 |
| Lululemon Athletica, Inc                     | USD      | 39,959    | 13,397           | 0.82                 |
| Microsoft Corp.                              | USD      | 178,951   | 45,128           | 2.76                 |
| Netflix, Inc.                                | USD      | 60,370    | 30,998           | 1.90                 |
| NextEra Energy, Inc.                         | USD      | 644,299   | 49,940           | 3.06                 |
| S&P Global, Inc.                             | USD      | 34,259    | 13,374           | 0.82                 |
| Starbucks Corp.                              | USD      | 195,436   | 22,376           | 1.37                 |
| TJX Cos., Inc. (The)                         | USD      | 347,637   | 24,682           | 1.51                 |
| Uber Technologies, Inc.                      | USD      | 418,480   | 22,920           | 1.40                 |
| Veeva Systems, Inc. 'A'                      | USD      | 159,341   | 45,006           | 2.76                 |
| Zoom Video Communications, Inc. 'A'          | USD      | 25,391    | 8,114            | 0.50                 |
| <b>United States total</b>                   |          |           | <b>889,957</b>   | <b>54.48</b>         |
| <b>Total investments in Equities</b>         |          |           | <b>1,600,318</b> | <b>97.97</b>         |

**SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2021 (continued)****Global Opportunities Fund (continued)**

USD values in thousands

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold   | Counter party | Maturity Date | Fair Value USD   | % of Net Asset Value     |
|--|------------------|---------------|---------------|---------------|---------------|------------------|--------------------------|
| <b>Forward Currency Contracts*</b>   |                  |               |               |               |               |                  |                          |
| <b>Class I NOK (Hedged) Accumulating</b>                                     |                  |               |               |               |               |                  |                          |
| USD  | 93,658           | NOK           | (774,886)     | J.P. Morgan   | 28/05/2021    | —                | —                        |
| <b>Total unrealised gain on Forward Currency Contracts (2020: 0.01%)</b>     |                  |               |               |               |               | <b>—</b>         | <b>—</b>                 |
| <b>Class I NOK (Hedged) Accumulating</b>                                     |                  |               |               |               |               |                  |                          |
| NOK  | 1,431,243,323    | USD           | (172,693,835) | J.P. Morgan   | 28/05/2021    | (745)            | (0.05)                   |
| <b>Total unrealised loss on Forward Currency Contracts (2020: (0.24)%)</b>   |                  |               |               |               |               | <b>(745)</b>     | <b>(0.05)</b>            |
| Total financial assets at fair value through profit or loss                  |                  |               |               |               |               | 1,600,318        | 97.97                    |
| Total financial liabilities at fair value through profit or loss             |                  |               |               |               |               | (745)            | (0.05)                   |
| Cash and cash equivalents  |                  |               |               |               |               | 49,948           | 3.06                     |
| Other assets and liabilities   |                  |               |               |               |               | (15,978)         | (0.98)                   |
| <b>Net asset value attributable to redeemable participating shareholders</b> |                  |               |               |               |               | <b>1,633,543</b> | <b>100.00</b>            |
| <b>Analysis of total assets</b>  |                  |               |               |               |               |                  | <b>% of Total Assets</b> |
| Transferable securities admitted to official stock exchange listing          |                  |               |               |               |               |                  | 96.46                    |
| Other assets   |                  |               |               |               |               |                  | 3.54                     |
| <b>Total assets</b>  |                  |               |               |               |               |                  | <b>100.00</b>            |

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

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



## SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2021

## Global Value Fund

## USD values in thousands

| Investments                             | Currency | Holding    | Fair Value USD | % of Net Asset Value |
|---|----------|------------|----------------|----------------------|
| <b>Equities (2020: 93.85%)</b>          |          |            |                |                      |
| <b>Belgium (2020: 1.81%)</b>            |          |            |                |                      |
| Groupe Bruxelles Lambert SA             | EUR      | 496,136    | 54,268         | 1.81                 |
| <b>Belgium total</b>                    |          |            | <b>54,268</b>  | <b>1.81</b>          |
| <b>Brazil (2020: 1.69%)</b>             |          |            |                |                      |
| Telefonica Brasil SA ADR                | USD      | 4,924,116  | 39,048         | 1.30                 |
| <b>Brazil total</b>                     |          |            | <b>39,048</b>  | <b>1.30</b>          |
| <b>Canada (2020: 0.89%)</b>             |          |            |                |                      |
| Imperial Oil Ltd.                       | CAD      | 1,421,191  | 41,047         | 1.37                 |
| <b>Canada total</b>                     |          |            | <b>41,047</b>  | <b>1.37</b>          |
| <b>China (2020: 2.70%)</b>              |          |            |                |                      |
|   |          |            | —              | —                    |
| <b>France (2020: 0.81%)</b>             |          |            |                |                      |
| Danone SA                               | EUR      | 1,557,935  | 109,816        | 3.66                 |
| Sodexo SA                               | EUR      | 275,196    | 27,494         | 0.91                 |
| <b>France total</b>                     |          |            | <b>137,310</b> | <b>4.57</b>          |
| <b>Germany (2020: 2.73%)</b>            |          |            |                |                      |
| HeidelbergCement AG                     | EUR      | 1,201,766  | 110,124        | 3.67                 |
| <b>Germany total</b>                    |          |            | <b>110,124</b> | <b>3.67</b>          |
| <b>Japan (2020: 0.00%)</b>              |          |            |                |                      |
| Nintendo Co. Ltd.                       | JPY      | 88,600     | 56,902         | 1.90                 |
| <b>Japan total</b>                      |          |            | <b>56,902</b>  | <b>1.90</b>          |
| <b>Netherlands (2020: 4.96%)</b>        |          |            |                |                      |
| ING Groep NV                            | EUR      | 3,500,459  | 44,736         | 1.49                 |
| NXP Semiconductors NV                   | USD      | 376,179    | 72,418         | 2.41                 |
| <b>Netherlands total</b>                |          |            | <b>117,154</b> | <b>3.90</b>          |
| <b>South Korea (2020: 5.13%)</b>        |          |            |                |                      |
| Samsung Electronics Co. Ltd.            | KRW      | 2,235,278  | 167,266        | 5.57                 |
| <b>South Korea total</b>                |          |            | <b>167,266</b> | <b>5.57</b>          |
| <b>Switzerland (2020: 10.79%)</b>       |          |            |                |                      |
| Cie Financiere Richemont SA, Registered | CHF      | 1,040,962  | 106,735        | 3.56                 |
| Novartis AG, Registered                 | CHF      | 1,600,546  | 136,631        | 4.55                 |
| UBS Group AG, Registered                | CHF      | 6,618,857  | 100,923        | 3.36                 |
| <b>Switzerland total</b>                |          |            | <b>344,289</b> | <b>11.47</b>         |
| <b>United Kingdom (2020: 8.51%)</b>     |          |            |                |                      |
| BAE Systems plc                         | GBP      | 9,362,065  | 65,449         | 2.18                 |
| Compass Group plc                       | GBP      | 5,162,295  | 112,110        | 3.73                 |
| Lloyds Banking Group plc                | GBP      | 84,490,494 | 53,016         | 1.77                 |
| Tesco plc                               | GBP      | 10,784,416 | 32,915         | 1.10                 |
| <b>United Kingdom total</b>             |          |            | <b>263,490</b> | <b>8.78</b>          |

## USD values in thousands

| Investments  | Currency | Holding   | Fair Value USD   | % of Net Asset Value     |
|--|----------|-----------|------------------|--------------------------|
| <b>Equities (2020: 93.85%) (cont)</b>  |          |           |                  |                          |
| <b>United States (2020: 53.83%)</b>  |          |           |                  |                          |
| Advance Auto Parts, Inc.   | USD      | 200,808   | 40,194           | 1.34                     |
| Alphabet, Inc. 'A'   | USD      | 49,697    | 116,962          | 3.90                     |
| Alphabet, Inc. 'C'   | USD      | 8,150     | 19,642           | 0.65                     |
| American Express Co.   | USD      | 687,720   | 105,462          | 3.51                     |
| Anthem, Inc.   | USD      | 376,296   | 142,763          | 4.76                     |
| Bank of New York Mellon Corp. (The)  | USD      | 2,325,596 | 116,001          | 3.86                     |
| Berkshire Hathaway, Inc. 'B'   | USD      | 349,565   | 96,113           | 3.20                     |
| Booking Holdings, Inc.   | USD      | 36,708    | 90,525           | 3.02                     |
| Citigroup, Inc.  | USD      | 1,391,489 | 99,130           | 3.30                     |
| Cognizant Technology Solutions Corp. 'A'                                     | USD      | 1,386,901 | 111,507          | 3.71                     |
| Dentsply Sirona, Inc.  | USD      | 1,142,387 | 77,122           | 2.57                     |
| Expedia Group, Inc.  | USD      | 580,256   | 102,258          | 3.41                     |
| Facebook, Inc. 'A'   | USD      | 383,611   | 124,704          | 4.15                     |
| Marsh & McLennan Cos., Inc.  | USD      | 587,442   | 79,716           | 2.66                     |
| Progressive Corp. (The)  | USD      | 635,220   | 63,992           | 2.13                     |
| Southwest Airlines Co.   | USD      | 1,092,566 | 68,591           | 2.29                     |
| Visa, Inc. 'A'   | USD      | 105,608   | 24,666           | 0.82                     |
| <b>United States total</b>   |          |           | <b>1,479,348</b> | <b>49.28</b>             |
| <b>Total investments in Equities</b>   |          |           | <b>2,810,246</b> | <b>93.62</b>             |
| <b>Warrants (2020: 0.00%)</b>  |          |           |                  |                          |
| <b>Switzerland (2020: 0.00%)</b>   |          |           |                  |                          |
| Cie Financiere Richemont SA, 22/11/2023                                      | CHF      | 2,332,750 | 996              | 0.03                     |
| <b>Switzerland total</b>   |          |           | <b>996</b>       | <b>0.03</b>              |
| <b>Total investments in Warrants</b>   |          |           | <b>996</b>       | <b>0.03</b>              |
| Total financial assets at fair value through profit or loss                  |          |           | 2,811,242        | 93.65                    |
| Cash and cash equivalents  |          |           | 196,563          | 6.55                     |
| Other assets and liabilities   |          |           | (5,975)          | (0.20)                   |
| <b>Net asset value attributable to redeemable participating shareholders</b> |          |           | <b>3,001,830</b> | <b>100.00</b>            |
| <b>Analysis of total assets</b>  |          |           |                  | <b>% of Total Assets</b> |
| Transferable securities admitted to official stock exchange listing          |          |           |                  | 92.80                    |
| Other assets   |          |           |                  | 7.20                     |
| <b>Total assets</b>  |          |           |                  | <b>100.00</b>            |

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## SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2021

## Sustainable Emerging Markets Fund

| USD values in thousands   |          |         | Fair Value   | % of Net Asset |
|---|----------|---------|--------------|----------------|
| Investments   | Currency | Holding | USD          | Value          |
| <b>Equities (2020: 96.80%)</b>  |          |         |              |                |
| <b>Argentina (2020: 5.39%)</b>  |          |         |              |                |
| MercadoLibre, Inc.  | USD      | 129     | 203          | 3.15           |
| <b>Argentina total</b>  |          |         | <b>203</b>   | <b>3.15</b>    |
| <b>Brazil (2020: 3.56%)</b>   |          |         |              |                |
| Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA | BRL      | 44,776  | 74           | 1.15           |
| Focus Energia Holding Participacoes SA                                | BRL      | 38,400  | 104          | 1.61           |
| Hidrovias do Brasil SA  | BRL      | 37,900  | 47           | 0.73           |
| Itau Unibanco Holding SA  | BRL      | 13,600  | 68           | 1.06           |
| Vale SA   | BRL      | 4,700   | 95           | 1.47           |
| <b>Brazil total</b>   |          |         | <b>388</b>   | <b>6.02</b>    |
| <b>Cambodia (2020: 0.00%)</b>   |          |         |              |                |
| NagaCorp Ltd.   | HKD      | 24,000  | 26           | 0.40           |
| <b>Cambodia total</b>   |          |         | <b>26</b>    | <b>0.40</b>    |
| <b>Chile (2020: 0.94%)</b>  |          |         |              |                |
| Empresa Nacional de Telecomunicaciones SA                             | CLP      | 8,982   | 50           | 0.77           |
| Vina Concha y Toro SA   | CLP      | 26,874  | 47           | 0.73           |
| <b>Chile total</b>  |          |         | <b>97</b>    | <b>1.50</b>    |
| <b>China (2020: 27.35%)</b>   |          |         |              |                |
| Alibaba Group Holding Ltd. ADR  | USD      | 1,247   | 288          | 4.46           |
| Alibaba Group Holding Ltd.  | HKD      | 6,500   | 188          | 2.91           |
| Baidu, Inc. ADR   | USD      | 468     | 98           | 1.52           |
| Baidu, Inc. 'A'   | HKD      | 800     | 21           | 0.33           |
| Baozun, Inc. ADR  | USD      | 1,254   | 44           | 0.68           |
| China Traditional Chinese Medicine Holdings Co. Ltd.                  | HKD      | 136,000 | 78           | 1.21           |
| Estun Automation Co. Ltd. 'A'   | CNY      | 28,200  | 140          | 2.17           |
| Kingsoft Cloud Holdings Ltd. ADR                                      | USD      | 1,091   | 48           | 0.74           |
| Noah Holdings Ltd. ADR  | USD      | 1,958   | 86           | 1.33           |
| Prosus NV   | EUR      | 1,814   | 197          | 3.05           |
| Sinopharm Group Co. Ltd. 'H'  | HKD      | 18,000  | 56           | 0.87           |
| Tongwei Co. Ltd. 'A'  | CNY      | 6,600   | 36           | 0.56           |
| Trip.com Group Ltd. ADR   | USD      | 747     | 29           | 0.45           |
| Trip.com Group Ltd.   | HKD      | 1,250   | 50           | 0.78           |
| Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'                    | CNY      | 4,679   | 65           | 1.01           |
| Zhuzhou CRRC Times Electric Co. Ltd. 'H'                              | HKD      | 30,200  | 121          | 1.88           |
| <b>China total</b>  |          |         | <b>1,545</b> | <b>23.95</b>   |
| <b>Colombia (2020: 0.66%)</b>   |          |         |              |                |
| Banco Davivienda SA   | COP      | 4,469   | 35           | 0.54           |
| <b>Colombia total</b>   |          |         | <b>35</b>    | <b>0.54</b>    |
| <b>Egypt (2020: 0.00%)</b>  |          |         |              |                |
| Commercial International Bank Egypt SAE                               | EGP      | 18,024  | 67           | 1.04           |
| <b>Egypt total</b>  |          |         | <b>67</b>    | <b>1.04</b>    |

| USD values in thousands               |          |         | Fair Value | % of Net Asset |
|---------------------------------------|----------|---------|------------|----------------|
| Investments                           | Currency | Holding | USD        | Value          |
| <b>Equities (2020: 96.80%) (cont)</b> |          |         |            |                |
| <b>Greece (2020: 1.37%)</b>           |          |         |            |                |
| Alpha Services and Holdings SA        | EUR      | 48,148  | 76         | 1.18           |
| JUMBO SA                              | EUR      | 4,477   | 84         | 1.30           |
| <b>Greece total</b>                   |          |         | <b>160</b> | <b>2.48</b>    |
| <b>Hong Kong (2020: 4.14%)</b>        |          |         |            |                |
| AIA Group Ltd.                        | HKD      | 8,600   | 109        | 1.69           |
| Sino Biopharmaceutical Ltd.           | HKD      | 119,750 | 129        | 2.00           |
| <b>Hong Kong total</b>                |          |         | <b>238</b> | <b>3.69</b>    |
| <b>India (2020: 9.99%)</b>            |          |         |            |                |
| Havells India Ltd.                    | INR      | 5,767   | 77         | 1.19           |
| ICICI Bank Ltd.                       | INR      | 15,576  | 126        | 1.95           |
| Kajaria Ceramics Ltd.                 | INR      | 9,376   | 116        | 1.80           |
| Metropolis Healthcare Ltd.            | INR      | 1,886   | 61         | 0.95           |
| Reliance Industries Ltd.              | INR      | 4,443   | 120        | 1.86           |
| Westlife Development Ltd.             | INR      | 3,120   | 18         | 0.28           |
| <b>India total</b>                    |          |         | <b>518</b> | <b>8.03</b>    |
| <b>Indonesia (2020: 3.32%)</b>        |          |         |            |                |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR      | 217,200 | 61         | 0.94           |
| Indofood CBP Sukses Makmur Tbk. PT    | IDR      | 57,000  | 34         | 0.53           |
| <b>Indonesia total</b>                |          |         | <b>95</b>  | <b>1.47</b>    |
| <b>Malaysia (2020: 0.86%)</b>         |          |         |            |                |
| Public Bank Bhd.                      | MYR      | 59,760  | 61         | 0.95           |
| <b>Malaysia total</b>                 |          |         | <b>61</b>  | <b>0.95</b>    |
| <b>Mexico (2020: 1.59%)</b>           |          |         |            |                |
| Cemex SAB de CV                       | MXN      | 71,500  | 57         | 0.88           |
| Fomento Economico Mexicano SAB de CV  | MXN      | 8,400   | 65         | 1.01           |
| <b>Mexico total</b>                   |          |         | <b>122</b> | <b>1.89</b>    |
| <b>Panama (2020: 0.64%)</b>           |          |         |            |                |
| Copa Holdings SA 'A'                  | USD      | 498     | 43         | 0.67           |
| <b>Panama total</b>                   |          |         | <b>43</b>  | <b>0.67</b>    |
| <b>Peru (2020: 0.84%)</b>             |          |         |            |                |
| Credicorp Ltd.                        | USD      | 401     | 48         | 0.74           |
| <b>Peru total</b>                     |          |         | <b>48</b>  | <b>0.74</b>    |
| <b>Poland (2020: 0.00%)</b>           |          |         |            |                |
| CCC SA                                | PLN      | 1,402   | 38         | 0.59           |
| <b>Poland total</b>                   |          |         | <b>38</b>  | <b>0.59</b>    |
| <b>Russia (2020: 7.94%)</b>           |          |         |            |                |
| LUKOIL PJSC ADR                       | USD      | 1,319   | 101        | 1.56           |
| MMC Norilsk Nickel PJSC ADR           | USD      | 2,718   | 92         | 1.43           |
| Ozon Holdings plc ADR                 | USD      | 718     | 45         | 0.70           |
| Polyus PJSC GDR                       | USD      | 1,613   | 149        | 2.31           |
| Sberbank of Russia PJSC               | USD      | 25,670  | 102        | 1.58           |
| Yandex NV 'A'                         | USD      | 855     | 56         | 0.87           |
| <b>Russia total</b>                   |          |         | <b>545</b> | <b>8.45</b>    |

**SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2021 (continued)****Sustainable Emerging Markets Fund (continued)**

| USD values in thousands  |          |         | Fair Value USD | % of Net Asset Value     |
|--|----------|---------|----------------|--------------------------|
| Investments  | Currency | Holding |                |                          |
| <b>Equities (2020: 96.80%) (cont)</b>  |          |         |                |                          |
| <b>Saudi Arabia (2020: 0.40%)</b>  |          |         |                |                          |
|  |          |         | –              | –                        |
| <b>South Africa (2020: 1.89%)</b>  |          |         |                |                          |
| FirstRand Ltd.   | ZAR      | 19,223  | 68             | 1.06                     |
| Mr Price Group Ltd.  | ZAR      | 4,580   | 57             | 0.88                     |
| <b>South Africa total</b>  |          |         | <b>125</b>     | <b>1.94</b>              |
| <b>South Korea (2020: 10.55%)</b>  |          |         |                |                          |
| HYBE Co. Ltd.  | KRW      | 315     | 69             | 1.07                     |
| HYBE Co. Ltd. Rights   | KRW      | 19      | 1              | 0.01                     |
| Samsung Biologics Co. Ltd.   | KRW      | 143     | 103            | 1.60                     |
| Samsung Electronics Co. Ltd.   | KRW      | 7,039   | 516            | 8.00                     |
| Shinhan Financial Group Co. Ltd.   | KRW      | 1,782   | 64             | 0.99                     |
| <b>South Korea total</b>   |          |         | <b>753</b>     | <b>11.67</b>             |
| <b>Taiwan (2020: 14.99%)</b>   |          |         |                |                          |
| E Ink Holdings, Inc.   | TWD      | 67,000  | 159            | 2.47                     |
| MediaTek, Inc.   | TWD      | 5,000   | 212            | 3.29                     |
| Sea Ltd. ADR   | USD      | 272     | 69             | 1.07                     |
| Sunny Friend Environmental Technology Co. Ltd.                               | TWD      | 12,000  | 99             | 1.53                     |
| Taiwan Semiconductor Manufacturing Co. Ltd.                                  | TWD      | 28,000  | 601            | 9.32                     |
| <b>Taiwan total</b>  |          |         | <b>1,140</b>   | <b>17.68</b>             |
| <b>Thailand (2020: 0.38%)</b>  |          |         |                |                          |
| Bangkok Bank PCL   | THB      | 6,300   | 25             | 0.39                     |
| <b>Thailand total</b>  |          |         | <b>25</b>      | <b>0.39</b>              |
| <b>United States (2020: 0.00%)</b>   |          |         |                |                          |
| Globant SA   | USD      | 266     | 61             | 0.95                     |
| <b>United States total</b>   |          |         | <b>61</b>      | <b>0.95</b>              |
| <b>Total investments in Equities</b>   |          |         | <b>6,333</b>   | <b>98.19</b>             |
| Total financial assets at fair value through profit or loss                  |          |         | 6,333          | 98.19                    |
| Cash and cash equivalents  |          |         | 156            | 2.42                     |
| Other assets and liabilities   |          |         | (39)           | (0.61)                   |
| <b>Net asset value attributable to redeemable participating shareholders</b> |          |         | <b>6,450</b>   | <b>100.00</b>            |
| <b>Analysis of total assets</b>  |          |         |                | <b>% of Total Assets</b> |
| Transferable securities admitted to official stock exchange listing          |          |         |                | 97.36                    |
| Other asset  |          |         |                | 2.64                     |
| <b>Total assets</b>  |          |         |                | <b>100.00</b>            |

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## SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2021

## US Focus Fund

## USD values in thousands

| Investments                                     | Currency | Holding | Fair Value USD | % of Net Asset Value |
|---|----------|---------|----------------|----------------------|
| <b>Equities (2020: 87.01%)</b>                  |          |         |                |                      |
| <b>France (2020: 0.00%)</b>                     |          |         |                |                      |
| Airbus SE                                       | EUR      | 20,335  | 2,443          | 0.99                 |
| <b>France total</b>                             |          |         | <b>2,443</b>   | <b>0.99</b>          |
| <b>Taiwan (2020: 4.30%)</b>                     |          |         |                |                      |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | USD      | 40,423  | 4,719          | 1.91                 |
| <b>Taiwan total</b>                             |          |         | <b>4,719</b>   | <b>1.91</b>          |
| <b>United Kingdom (2020: 0.00%)</b>             |          |         |                |                      |
| Linde plc (USD)                                 | USD      | 19,318  | 5,522          | 2.24                 |
| <b>United Kingdom total</b>                     |          |         | <b>5,522</b>   | <b>2.24</b>          |
| <b>United States (2020: 82.71%)</b>             |          |         |                |                      |
| Advanced Micro Devices, Inc.                    | USD      | 39,362  | 3,213          | 1.30                 |
| Agilent Technologies, Inc.                      | USD      | 40,222  | 5,375          | 2.18                 |
| American Tower Corp., REIT                      | USD      | 12,118  | 3,087          | 1.25                 |
| AMETEK, Inc.                                    | USD      | 27,067  | 3,652          | 1.48                 |
| Analog Devices, Inc.                            | USD      | 108,849 | 16,671         | 6.75                 |
| Aon plc 'A'                                     | USD      | 42,247  | 10,622         | 4.30                 |
| BlackRock, Inc.                                 | USD      | 9,612   | 7,875          | 3.19                 |
| Blackstone Group, Inc. (The) 'A'                | USD      | 47,326  | 4,007          | 1.62                 |
| CDW Corp.                                       | USD      | 26,560  | 4,736          | 1.92                 |
| Estee Lauder Cos., Inc. (The) 'A'               | USD      | 13,696  | 4,298          | 1.74                 |
| Facebook, Inc. 'A'                              | USD      | 36,243  | 11,782         | 4.77                 |
| Fidelity National Information Services, Inc.    | USD      | 64,137  | 9,806          | 3.97                 |

## USD values in thousands

| Investments                                | Currency | Holding | Fair Value USD | % of Net Asset Value |
|--|----------|---------|----------------|----------------------|
| <b>Equities (2020: 87.01%) (cont)</b>      |          |         |                |                      |
| <b>United States (2020: 82.71%) (cont)</b> |          |         |                |                      |
| Hilton Worldwide Holdings, Inc.            | USD      | 29,718  | 3,825          | 1.55                 |
| IHS Markit Ltd.                            | USD      | 83,944  | 9,031          | 3.66                 |
| Intuit, Inc.                               | USD      | 10,471  | 4,316          | 1.75                 |
| Martin Marietta Materials, Inc.            | USD      | 20,384  | 7,017          | 2.84                 |
| Mastercard, Inc. 'A'                       | USD      | 13,223  | 5,052          | 2.04                 |
| Micron Technology, Inc.                    | USD      | 42,638  | 3,670          | 1.49                 |
| Microsoft Corp.                            | USD      | 42,887  | 10,815         | 4.38                 |
| NextEra Energy, Inc.                       | USD      | 31,023  | 2,404          | 0.97                 |
| Norfolk Southern Corp.                     | USD      | 35,043  | 9,785          | 3.96                 |
| Old Dominion Freight Line, Inc.            | USD      | 15,534  | 4,005          | 1.62                 |
| Quanta Services, Inc.                      | USD      | 43,447  | 4,199          | 1.70                 |
| Roper Technologies, Inc.                   | USD      | 12,538  | 5,597          | 2.27                 |
| SBA Communications Corp., REIT             | USD      | 10,329  | 3,096          | 1.25                 |
| TJX Cos., Inc. (The)                       | USD      | 105,586 | 7,497          | 3.03                 |
| TransDigm Group, Inc.                      | USD      | 4,054   | 2,488          | 1.01                 |
| TransUnion                                 | USD      | 51,092  | 5,344          | 2.16                 |
| Ultra Beauty, Inc.                         | USD      | 30,170  | 9,809          | 3.97                 |
| Union Pacific Corp.                        | USD      | 22,998  | 2,500          | 1.01                 |
| Vulcan Materials Co.                       | USD      | 27,990  | 4,989          | 2.02                 |
| <b>United States total</b>                 |          |         | <b>190,563</b> | <b>77.15</b>         |
| <b>Total investments in Equities</b>       |          |         | <b>203,247</b> | <b>82.29</b>         |

## Options Contracts

| Quantity   | Security Description                                      | Maturity Date | Currency | Underlying Exposure USD | Fair Value USD | % of Net Asset Value |
|--|---|---------------|----------|-------------------------|----------------|----------------------|
| <b>Exchange Traded Options Purchased</b>                               |   |               |          |                         |                |                      |
| 28   | Alphabet, Inc., Call, 2,100.00                            | 20/08/2021    | USD      | 59                      | 851            | 0.35                 |
| 260  | Analog Devices, Inc., Call, 165.00                        | 17/09/2021    | USD      | 43                      | 145            | 0.06                 |
| 203  | Aon plc, Call, 240.00                                     | 15/10/2021    | USD      | 49                      | 473            | 0.19                 |
| 956  | Charles Schwab Corp. (The), Call, 70.00                   | 17/09/2021    | USD      | 67                      | 528            | 0.21                 |
| 428  | Microsoft Corp., Put, 245.00                              | 18/06/2021    | USD      | 105                     | 227            | 0.09                 |
| 68   | S&P 500 Index, Put, 4,140.00                              | 18/06/2021    | USD      | 282                     | 540            | 0.22                 |
| 547  | Taiwan Semiconductor Manufacturing Co. Ltd., Put, 115.00  | 21/05/2021    | USD      | 63                      | 120            | 0.05                 |
| 647  | United Parcel Service, Inc., Call, 180.00                 | 20/08/2021    | USD      | 116                     | 1,747          | 0.71                 |
| 332  | Walt Disney Co. (The), Call, 60.00                        | 21/01/2022    | USD      | 20                      | 4,200          | 1.70                 |
| <b>Total Value on Exchange traded Options Purchased (2020: 10.60%)</b> |   |               |          |                         | <b>8,831</b>   | <b>3.58</b>          |
| <b>Exchange Traded Options Written</b>                                 |   |               |          |                         |                |                      |
| (428)  | Microsoft Corp., Call, 265.00                             | 18/06/2021    | USD      | 113                     | (115)          | (0.05)               |
| (404)  | Taiwan Semiconductor Manufacturing Co. Ltd., Call, 120.00 | 21/05/2021    | USD      | 48                      | (70)           | (0.03)               |
| <b>Total Value on Exchange traded Options Written (2020: (0.81%))</b>  |   |               |          |                         | <b>(185)</b>   | <b>(0.08)</b>        |

**SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2021 (continued)****US Focus Fund (continued)**

USD values in thousands

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold | Counterparty | Maturity Date | Fair Value USD | % of Net Asset Value     |
|--|------------------|---------------|-------------|--------------|---------------|----------------|--------------------------|
| <b>Forward Currency Contracts*</b>   |                  |               |             |              |               |                |                          |
| EUR  | 5,941,284        | USD           | (7,098,834) | J.P. Morgan  | 20/05/2021    | 46             | 0.01                     |
| USD  | 9,977,720        | EUR           | (8,227,533) | J.P. Morgan  | 20/05/2021    | 84             | 0.04                     |
| <b>Total unrealised gain on Forward Currency Contracts (2020: 0.05%)</b>   |                  |               |             |              |               | <b>130</b>     | <b>0.05</b>              |
| EUR  | 7,034,437        | USD           | (8,474,788) | J.P. Morgan  | 20/05/2021    | (15)           | (0.01)                   |
| USD  | 7,966,178        | EUR           | (6,691,070) | J.P. Morgan  | 20/05/2021    | (81)           | (0.03)                   |
| <b>Total unrealised loss on Forward Currency Contracts (2020: (0.03)%)</b> |                  |               |             |              |               | <b>(96)</b>    | <b>(0.04)</b>            |
| Total financial assets at fair value through profit or loss                |                  |               |             |              |               | 212,208        | 85.92                    |
| Total financial liabilities at fair value through profit or loss           |                  |               |             |              |               | (281)          | (0.12)                   |
| Cash and cash equivalents, amounts due from brokers                        |                  |               |             |              |               | 32,039         | 12.97                    |
| Other assets and liabilities   |                  |               |             |              |               | 3,021          | 1.23                     |
| <b>Net asset value attributable to shareholders</b>                        |                  |               |             |              |               | <b>246,987</b> | <b>100.00</b>            |
| <b>Analysis of total assets</b>  |                  |               |             |              |               |                | <b>% of Total Assets</b> |
| Transferable securities admitted to official stock exchange listing        |                  |               |             |              |               |                | 81.46                    |
| Financial derivative instruments dealt in on a regulated market            |                  |               |             |              |               |                | 3.54                     |
| OTC financial derivative instruments                                       |                  |               |             |              |               |                | 0.05                     |
| Other assets   |                  |               |             |              |               |                | 14.95                    |
| <b>Total assets</b>  |                  |               |             |              |               |                | <b>100.00</b>            |

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

## SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2021

## US Select Equity Fund

| USD values in thousands                  |          |         | Fair Value   | % of Net Asset |
|--|----------|---------|--------------|----------------|
| Investments                              | Currency | Holding | USD          | Value          |
| <b>Equities (2020: 94.74%)</b>           |          |         |              |                |
| <b>Germany (2020: 4.16%)</b>             |          |         |              |                |
| HeidelbergCement AG                      | EUR      | 828     | 76           | 4.62           |
| <b>Germany total</b>                     |          |         | <b>76</b>    | <b>4.62</b>    |
| <b>South Korea (2020: 4.92%)</b>         |          |         |              |                |
| Samsung Electronics Co. Ltd.             | KRW      | 1,160   | 85           | 5.17           |
| <b>South Korea total</b>                 |          |         | <b>85</b>    | <b>5.17</b>    |
| <b>Switzerland (2020: 6.87%)</b>         |          |         |              |                |
| Gie Financiere Richemont SA, Registered  | CHF      | 710     | 73           | 4.44           |
| Novartis AG ADR                          | USD      | 532     | 45           | 2.73           |
| <b>Switzerland total</b>                 |          |         | <b>118</b>   | <b>7.17</b>    |
| <b>United Kingdom (2020: 1.78%)</b>      |          |         |              |                |
| BAE Systems plc                          | GBP      | 4,050   | 28           | 1.70           |
| <b>United Kingdom total</b>              |          |         | <b>28</b>    | <b>1.70</b>    |
| <b>United States (2020: 77.01%)</b>      |          |         |              |                |
| Advance Auto Parts, Inc.                 | USD      | 371     | 74           | 4.50           |
| Alphabet, Inc. 'A'                       | USD      | 36      | 85           | 5.17           |
| American Express Co.                     | USD      | 575     | 88           | 5.35           |
| Anthem, Inc.                             | USD      | 259     | 98           | 5.96           |
| Bank of New York Mellon Corp. (The)      | USD      | 1,582   | 79           | 4.80           |
| Berkshire Hathaway, Inc. 'B'             | USD      | 310     | 85           | 5.17           |
| Booking Holdings, Inc.                   | USD      | 32      | 79           | 4.80           |
| Citigroup, Inc.                          | USD      | 1,060   | 76           | 4.62           |
| Cognizant Technology Solutions Corp. 'A' | USD      | 976     | 79           | 4.80           |
| Dentsply Sirona, Inc.                    | USD      | 1,265   | 85           | 5.17           |
| Expedia Group, Inc.                      | USD      | 431     | 76           | 4.62           |
| Facebook, Inc. 'A'                       | USD      | 266     | 87           | 5.29           |
| FedEx Corp.                              | USD      | 96      | 28           | 1.70           |
| Harley-Davidson, Inc.                    | USD      | 670     | 32           | 1.94           |
| Marsh & McLennan Cos., Inc.              | USD      | 393     | 53           | 3.22           |
| Progressive Corp. (The)                  | USD      | 589     | 59           | 3.59           |
| Southwest Airlines Co.                   | USD      | 571     | 36           | 2.19           |
| Visa, Inc. 'A'                           | USD      | 227     | 53           | 3.22           |
| <b>United States total</b>               |          |         | <b>1,252</b> | <b>76.11</b>   |
| <b>Total investments in Equities</b>     |          |         | <b>1,559</b> | <b>94.77</b>   |
| <b>Warrants (2020: 0.00%)</b>            |          |         |              |                |
| <b>Switzerland (2020: 0.00%)</b>         |          |         |              |                |
| Gie Financiere Richemont SA, 22/11/2023  | CHF      | 1,570   | 1            | 0.06           |
| <b>Switzerland total</b>                 |          |         | <b>1</b>     | <b>0.06</b>    |
| <b>Total investments in Warrants</b>     |          |         | <b>1</b>     | <b>0.06</b>    |

| USD values in thousands   | Fair Value   | % of Net Asset |
|---|--------------|----------------|
| Investments   | USD          | Value          |
| Total financial assets at fair value through profit or loss         | 1,560        | 94.83          |
| Cash and cash equivalents   | 90           | 5.47           |
| Other assets and liabilities  | (5)          | (0.30)         |
| <b>Net asset value attributable to shareholders</b>                 | <b>1,645</b> | <b>100.00</b>  |
| <b>Analysis of total assets</b>                                     |              |                |
| Transferable securities admitted to official stock exchange listing |              | 93.93          |
| Other assets  |              | 6.07           |
| <b>Total assets</b>   |              | <b>100.00</b>  |

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**SCHEDULE OF INVESTMENTS AS AT 30 APRIL 2021****US Value Equity Fund**

| USD values in thousands   |          |         | Fair Value               | % of Net Asset |
|---|----------|---------|--------------------------|----------------|
| Investments   | Currency | Holding | USD                      | Value          |
| <b>Equities (2020: 97.68%)</b>                                      |          |         |                          |                |
| <b>Netherlands (2020: 3.39%)</b>                                    |          |         |                          |                |
| NXP Semiconductors NV   | USD      | 57      | 11                       | 2.76           |
| <b>Netherlands total</b>  |          |         | <b>11</b>                | <b>2.76</b>    |
| <b>United States (2020: 94.29%)</b>                                 |          |         |                          |                |
| AbbVie, Inc.  | USD      | 57      | 6                        | 1.50           |
| Air Lease Corp.   | USD      | 283     | 13                       | 3.26           |
| Alphabet, Inc. 'C'  | USD      | 13      | 31                       | 7.77           |
| Altria Group, Inc.  | USD      | 271     | 13                       | 3.26           |
| Arch Capital Group Ltd.   | USD      | 342     | 14                       | 3.51           |
| AutoNation, Inc.  | USD      | 116     | 12                       | 3.01           |
| Berkshire Hathaway, Inc. 'B'  | USD      | 72      | 20                       | 5.01           |
| Blackstone Group, Inc. (The) 'A'                                    | USD      | 131     | 12                       | 3.01           |
| Booking Holdings, Inc.  | USD      | 8       | 20                       | 5.01           |
| Celanese Corp.  | USD      | 46      | 7                        | 1.75           |
| Cigna Corp.   | USD      | 25      | 6                        | 1.50           |
| Cisco Systems, Inc.   | USD      | 244     | 12                       | 3.01           |
| CME Group, Inc.   | USD      | 47      | 10                       | 2.51           |
| Comcast Corp. 'A'   | USD      | 333     | 19                       | 4.76           |
| Electronic Arts, Inc.   | USD      | 55      | 8                        | 2.00           |
| EOG Resources, Inc.   | USD      | 149     | 11                       | 2.76           |
| Facebook, Inc. 'A'  | USD      | 25      | 8                        | 2.00           |
| FedEx Corp.   | USD      | 67      | 19                       | 4.76           |
| Goldman Sachs Group, Inc. (The)                                     | USD      | 50      | 17                       | 4.26           |
| Marriott International, Inc. 'A'                                    | USD      | 84      | 13                       | 3.26           |
| Medtronic plc   | USD      | 88      | 12                       | 3.01           |
| Merck & Co., Inc.   | USD      | 124     | 9                        | 2.25           |
| Morgan Stanley  | USD      | 211     | 17                       | 4.26           |
| Oracle Corp.  | USD      | 129     | 10                       | 2.51           |
| Otis Worldwide Corp.  | USD      | 51      | 4                        | 1.00           |
| Philip Morris International, Inc.                                   | USD      | 151     | 14                       | 3.51           |
| Raytheon Technologies Corp.   | USD      | 155     | 13                       | 3.26           |
| Schlumberger NV   | USD      | 380     | 10                       | 2.51           |
| Synchrony Financial   | USD      | 316     | 14                       | 3.51           |
| <b>United States total</b>  |          |         | <b>374</b>               | <b>93.73</b>   |
| <b>Total investments in Equities</b>                                |          |         | <b>385</b>               | <b>96.49</b>   |
| Total financial assets at fair value through profit or loss         |          |         | 385                      | 96.49          |
| Cash and cash equivalents   |          |         | 25                       | 6.27           |
| Other assets and liabilities  |          |         | (11)                     | (2.76)         |
| <b>Net asset value attributable to shareholders</b>                 |          |         | <b>399</b>               | <b>100.00</b>  |
|   |          |         | <b>% of Total Assets</b> |                |
| <b>Analysis of total assets</b>                                     |          |         |                          |                |
| Transferable securities admitted to official stock exchange listing |          |         | 91.23                    |                |
| Other assets  |          |         | 8.77                     |                |
| <b>Total assets</b>   |          |         | <b>100.00</b>            |                |

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

**SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021****Developing World Fund****USD values in thousands****Material Purchases**

|   | <b>Cost<br/>USD</b> |
|---|---------------------|
| Visa, Inc. 'A'  | 7,928               |
| Unity Software, Inc.                                  | 7,779               |
| Alibaba Group Holding Ltd. ADR                        | 7,176               |
| Sea Ltd. ADR  | 6,777               |
| Bilibili, Inc. ADR                                    | 6,334               |
| Airbnb, Inc. 'A'                                      | 5,801               |
| Uber Technologies, Inc.                               | 5,719               |
| Meituan 'B'   | 5,617               |
| MercadoLibre, Inc.                                    | 5,284               |
| NVIDIA Corp.  | 4,969               |
| Farfetch Ltd. 'A'                                     | 4,889               |
| TAL Education Group ADR                               | 4,805               |
| KE Holdings, Inc. ADR                                 | 4,654               |
| Tencent Holdings Ltd.                                 | 3,638               |
| Veeva Systems, Inc. 'A'                               | 3,630               |
| Adyen NV  | 3,589               |
| Wuxi Biologics Cayman, Inc.                           | 3,468               |
| Netflix, Inc.   | 3,273               |
| HDFC Bank Ltd. ADR                                    | 2,993               |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | 2,767               |
| Aier Eye Hospital Group Co. Ltd. 'A'                  | 2,647               |
| StoneCo Ltd. 'A'                                      | 2,568               |
| Estee Lauder Cos., Inc. (The) 'A'                     | 2,245               |
| ASML Holding NV (USD), Registered                     | 2,187               |
| Kweichow Moutai Co. Ltd. 'A'                          | 2,136               |
| JD Health International, Inc.                         | 1,923               |
| LVMH Moët Hennessy Louis Vuitton SE                   | 1,797               |

**Material Sales**

|   | <b>Proceeds<br/>USD</b> |
|---|-------------------------|
| Visa, Inc. 'A'  | 6,092                   |
| Sea Ltd. ADR  | 5,125                   |
| Uber Technologies, Inc.                               | 4,793                   |
| Alibaba Group Holding Ltd. ADR                        | 4,685                   |
| TAL Education Group ADR                               | 3,347                   |
| NVIDIA Corp.  | 3,120                   |
| Meituan 'B'   | 2,962                   |
| MercadoLibre, Inc.                                    | 2,880                   |
| Wuxi Biologics Cayman, Inc.                           | 2,762                   |
| Adyen NV  | 2,522                   |
| KE Holdings, Inc. ADR                                 | 2,415                   |
| HDFC Bank Ltd. ADR                                    | 2,313                   |
| Airbnb, Inc. 'A'                                      | 2,178                   |
| Netflix, Inc.   | 2,022                   |
| Unity Software, Inc.                                  | 1,949                   |
| Estee Lauder Cos., Inc. (The) 'A'                     | 1,866                   |
| ASML Holding NV (USD), Registered                     | 1,814                   |
| LVMH Moët Hennessy Louis Vuitton SE                   | 1,588                   |
| Aier Eye Hospital Group Co. Ltd. 'A'                  | 1,525                   |
| Huntsun Technologies, Inc. 'A'                        | 1,411                   |
| AIA Group Ltd.  | 1,392                   |
| StoneCo Ltd. 'A'                                      | 1,344                   |
| Veeva Systems, Inc. 'A'                               | 1,325                   |
| Yandex NV 'A'   | 1,240                   |
| Tencent Holdings Ltd.                                 | 1,196                   |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | 1,122                   |
| Foshan Haitian Flavouring & Food Co. Ltd. 'A'         | 922                     |
| Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'    | 891                     |
| NIKE, Inc. 'B'  | 878                     |
| Bilibili, Inc. ADR                                    | 845                     |
| Kweichow Moutai Co. Ltd. 'A'                          | 836                     |

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**SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****Global Discovery Fund****USD values in thousands****Material Purchases**

|   | <b>Cost<br/>USD</b> |
|---|---------------------|
| Global Payments, Inc.                   | 4,298               |
| Boston Scientific Corp.                 | 3,702               |
| Gerresheimer AG                         | 3,670               |
| Valmont Industries, Inc.                | 3,485               |
| Zynga, Inc. 'A'                         | 2,826               |
| Nasdaq, Inc.                            | 2,746               |
| Fortive Corp.                           | 2,720               |
| Ascendis Pharma A/S ADR                 | 2,694               |
| First Republic Bank                     | 2,692               |
| Veeva Systems, Inc. 'A'                 | 2,679               |
| Teledyne Technologies, Inc.             | 2,578               |
| Atlassian Corp. plc 'A'                 | 2,564               |
| Banco Bilbao Vizcaya Argentaria SA      | 2,537               |
| Coupa Software, Inc.                    | 2,499               |
| Datadog, Inc. 'A'                       | 2,493               |
| Advanced Micro Devices, Inc.            | 2,301               |
| Bentley Systems, Inc. 'B'               | 2,207               |
| Chegg, Inc.                             | 2,102               |
| SVB Financial Group                     | 2,025               |
| Eurofins Scientific SE                  | 1,983               |
| Obic Co. Ltd.                           | 1,919               |
| Magazine Luiza SA                       | 1,858               |
| Koninklijke DSM NV                      | 1,847               |
| Techtronic Industries Co. Ltd.          | 1,746               |
| Blackline, Inc.                         | 1,691               |
| Ingersoll Rand, Inc.                    | 1,625               |
| Tradeweb Markets, Inc. 'A'              | 1,590               |
| Skyworks Solutions, Inc.                | 1,569               |
| Lattice Semiconductor Corp.             | 1,525               |
| Hoya Corp.                              | 1,514               |
| Meggitt plc                             | 1,512               |
| Puma SE                                 | 1,482               |
| London Stock Exchange Group plc         | 1,459               |
| Boston Beer Co., Inc. (The) 'A'         | 1,458               |
| Li Ning Co. Ltd.                        | 1,446               |
| Genmab A/S                              | 1,444               |
| Notre Dame Intermedica Participacoes SA | 1,421               |
| DexCom, Inc.                            | 1,389               |
| Vestas Wind Systems A/S                 | 1,386               |
| Burlington Stores, Inc.                 | 1,377               |
| CTS Eventim AG & Co. KGaA               | 1,370               |
| Arista Networks, Inc.                   | 1,321               |
| New York Times Co. (The) 'A'            | 1,313               |
| Veracyte, Inc.                          | 1,277               |
| Altus Group Ltd.                        | 1,261               |

**Material Purchases (continued)**

|                            | <b>Cost<br/>USD</b> |
|----------------------------|---------------------|
| IHS Markit Ltd.            | 1,254               |
| E.ON SE                    | 1,236               |
| iRhythm Technologies, Inc. | 1,136               |
| IPG Photonics Corp.        | 1,124               |

**Material Sales**

|   | <b>Proceeds<br/>USD</b> |
|---|-------------------------|
| Clarivate plc                           | 2,849                   |
| Ollie's Bargain Outlet Holdings, Inc.   | 2,370                   |
| Guidewire Software, Inc..               | 2,261                   |
| Zoom Video Communications, Inc. 'A'     | 2,208                   |
| Take-Two Interactive Software, Inc.     | 1,992                   |
| Ameren Corp.                            | 1,866                   |
| Pagseguro Digital Ltd. 'A'              | 1,805                   |
| Zur Rose Group AG                       | 1,389                   |
| RWE AG                                  | 1,335                   |
| Aluflexpack AG                          | 1,286                   |
| Adyen NV                                | 1,228                   |
| Teledyne Technologies, Inc.             | 1,227                   |
| Vestas Wind Systems A/S                 | 1,195                   |
| London Stock Exchange Group plc         | 1,030                   |
| Sichuan Teway Food Group Co. Ltd. 'A'   | 971                     |
| Varta AG                                | 969                     |
| Lattice Semiconductor Corp.             | 953                     |
| Notre Dame Intermedica Participacoes SA | 822                     |
| Cognex Corp.                            | 769                     |
| Blackline, Inc.                         | 642                     |
| iRhythm Technologies, Inc.              | 636                     |
| Skyworks Solutions, Inc.                | 632                     |
| Burberry Group plc                      | 626                     |
| Evotec SE                               | 580                     |
| IHS Markit Ltd.                         | 533                     |
| Coupa Software, Inc.                    | 496                     |
| Koninklijke DSM NV                      | 471                     |
| Li Ning Co. Ltd.                        | 447                     |
| Halozyme Therapeutics, Inc.             | 441                     |
| Genmab A/S                              | 416                     |
| Ceridian HCM Holding, Inc.              | 395                     |

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**SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****Global Equity Fund****USD values in thousands**

| <b>Material Purchases</b>                | <b>Cost<br/>USD</b> | <b>Material Sales</b>                        | <b>Proceeds<br/>USD</b> |
|--|---------------------|--|-------------------------|
| Booking Holdings, Inc.                   | 10,180              | Illumina, Inc.                               | 9,963                   |
| Allianz SE                               | 9,029               | Allianz SE                                   | 9,587                   |
| ING Groep NV                             | 5,763               | Fidelity National Information Services, Inc. | 8,608                   |
| Walt Disney Co. (The)                    | 5,423               | Deutsche Boerse AG                           | 7,807                   |
| AtriCure, Inc.                           | 5,293               | Natera, Inc.                                 | 7,484                   |
| MMC Norilsk Nickel PJSC ADR              | 5,092               | Linde plc (EUR)                              | 7,229                   |
| AIXTRON SE                               | 4,786               | Workiva, Inc.                                | 7,093                   |
| Sandvik AB                               | 4,657               | Otis Worldwide Corp.                         | 7,055                   |
| Facebook, Inc. 'A'                       | 4,601               | Accelaron Pharma, Inc.                       | 6,858                   |
| Altair Engineering, Inc. 'A'             | 4,547               | Deutsche Telekom AG, Registered              | 6,527                   |
| Natera, Inc.                             | 4,510               | Alibaba Group Holding Ltd. ADR               | 6,009                   |
| HSBC Holdings plc                        | 4,470               | China International Capital Corp. Ltd. 'H'   | 5,468                   |
| Colfax Corp.                             | 4,245               | Ozon Holdings plc ADR                        | 5,169                   |
| Deutsche Post AG                         | 4,242               | Genmab A/S                                   | 5,079                   |
| MTU Aero Engines AG                      | 4,217               | IHS Markit Ltd.                              | 5,078                   |
| LafargeHolcim Ltd., Registered           | 4,204               | Bristol-Myers Squibb Co.                     | 4,910                   |
| Intesa Sanpaolo SpA                      | 3,857               | Air Liquide SA                               | 4,682                   |
| Ulta Beauty, Inc.                        | 3,844               | Tencent Holdings Ltd.                        | 4,583                   |
| Samsung Electronics Co. Ltd.             | 3,749               | Cigna Corp.                                  | 4,359                   |
| NavInfo Co. Ltd. 'A'                     | 3,443               | Splunk, Inc.                                 | 4,354                   |
| Insmid, Inc.                             | 3,373               | NXP Semiconductors NV                        | 4,197                   |
| CRH plc                                  | 3,353               | Wuliangye Yibin Co. Ltd. 'A'                 | 4,180                   |
| BNP Paribas SA                           | 3,333               | TJX Cos., Inc. (The)                         | 3,802                   |
| Brenntag SE                              | 3,331               | Vertiv Holdings Co.                          | 3,783                   |
| Ozon Holdings plc ADR                    | 3,236               | Blueprint Medicines Corp.                    | 3,771                   |
| Micron Technology, Inc.                  | 3,139               | Jeol Ltd.                                    | 3,746                   |
| Argenx SE ADR                            | 3,094               | TMX Group Ltd.                               | 3,714                   |
| Porsche Automobil Holding SE, Preference | 3,081               | L3Harris Technologies, Inc.                  | 3,587                   |
| Workday, Inc. 'A'                        | 2,897               | Siemens Energy AG                            | 3,525                   |
| ACADIA Pharmaceuticals, Inc.             | 2,860               | Nestle SA, Registered                        | 3,509                   |
| JUMBO SA                                 | 2,859               | Lamb Weston Holdings, Inc.                   | 2,979                   |
| Azul SA, Preference                      | 2,762               | Foley Trasimene Acquisition Corp. II 'A'     | 2,950                   |
| BFF Bank SpA                             | 2,743               | Insmid, Inc.                                 | 2,917                   |
| Chindata Group Holdings Ltd. ADR         | 2,721               | Lonza Group AG, Registered                   | 2,822                   |
| HSBC Bank plc                            | 2,690               | Workday, Inc. 'A'                            | 2,781                   |
| Foley Trasimene Acquisition Corp. II 'A' | 2,653               | Obic Business Consultants Co. Ltd.           | 2,754                   |
| Delivery Hero SE                         | 2,617               | Obic Co. Ltd.                                | 2,722                   |
| Splunk, Inc.                             | 2,604               | AVEVA Group plc                              | 2,719                   |
| Bandwidth, Inc. 'A'                      | 2,561               | Blue Moon Group Holdings Ltd.                | 2,619                   |
| Blue Moon Group Holdings Ltd.            | 2,503               | Azul SA, Preference                          | 2,602                   |
| American Software, Inc. 'A'              | 2,494               | Carrier Global Corp.                         | 2,516                   |
| Shanghai Junshi Biosciences Co. Ltd. 'H' | 2,414               |  |                         |
| Adecco Group AG, Registered              | 2,365               |  |                         |
| Hong Kong Television Network Ltd.        | 2,334               |  |                         |
| Hoya Corp.                               | 2,332               |  |                         |
| Siemens Energy AG                        | 2,303               |  |                         |

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**SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****Global Opportunities Fund****USD values in thousands**

| <b>Material Purchases</b>                    | <b>Cost<br/>USD</b> | <b>Material Sales</b>                        | <b>Proceeds<br/>USD</b> |
|--|---------------------|--|-------------------------|
| UBS Group AG, Registered                     | 34,285              | Pagseguro Digital Ltd. 'A'                   | 32,332                  |
| LG Chem Ltd.                                 | 29,150              | Lowe's Cos., Inc.                            | 27,862                  |
| Charles Schwab Corp. (The)                   | 27,910              | Tencent Holdings Ltd.                        | 24,108                  |
| Shopify, Inc. 'A'                            | 26,613              | Reckitt Benckiser Group plc                  | 22,086                  |
| Uber Technologies, Inc.                      | 23,824              | Ceridian HCM Holding, Inc.                   | 21,546                  |
| Banco Bilbao Vizcaya Argentaria SA           | 22,458              | Zoom Video Communications, Inc. 'A'          | 21,373                  |
| DexCom, Inc.                                 | 21,613              | L3Harris Technologies, Inc.                  | 21,066                  |
| Coupa Software, Inc.                         | 20,757              | Agilent Technologies, Inc.                   | 20,560                  |
| Volkswagen AG, Preference                    | 18,858              | Vestas Wind Systems A/S                      | 18,951                  |
| Boston Scientific Corp.                      | 17,439              | Adyen NV                                     | 18,895                  |
| Activision Blizzard, Inc.                    | 15,574              | adidas AG                                    | 17,777                  |
| Magazine Luiza SA                            | 15,507              | Coupa Software, Inc.                         | 14,641                  |
| Netflix, Inc.                                | 13,909              | Genmab A/S                                   | 13,796                  |
| Lululemon Athletica, Inc.                    | 13,289              | London Stock Exchange Group plc              | 13,346                  |
| NextEra Energy, Inc.                         | 12,229              | TJX Cos., Inc. (The)                         | 13,015                  |
| S&P Global, Inc.                             | 11,986              | Bank of America Corp.                        | 12,564                  |
| Fortive Corp.                                | 9,881               | Burberry Group plc                           | 12,048                  |
| Advanced Micro Devices, Inc.                 | 9,713               | Techtronic Industries Co. Ltd.               | 9,891                   |
| Telefonaktiebolaget LM Ericsson 'B'          | 9,413               | Fidelity National Information Services, Inc. | 8,485                   |
| Burlington Stores, Inc.                      | 8,927               | Arista Networks, Inc.                        | 8,108                   |
| AIA Group Ltd.                               | 8,897               | Notre Dame Intermedica Participacoes SA      | 7,173                   |
| Veeva Systems, Inc. 'A'                      | 8,568               | IHS Markit Ltd.                              | 6,042                   |
| Hoya Corp.                                   | 8,536               | Microsoft Corp.                              | 5,779                   |
| AstraZeneca plc                              | 7,857               | Atlassian Corp. plc 'A'                      | 5,420                   |
| TJX Cos., Inc. (The)                         | 6,748               | AstraZeneca plc                              | 5,137                   |
| Aptiv plc                                    | 6,722               |  |                         |
| Atlassian Corp. plc 'A'                      | 6,630               |  |                         |
| Fidelity National Information Services, Inc. | 6,247               |  |                         |
| Danaher Corp.                                | 5,687               |  |                         |
| Reckitt Benckiser Group plc                  | 5,202               |  |                         |

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**SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****Global Value Fund****USD values in thousands**

| <b>Material Purchases</b>                | <b>Cost<br/>USD</b> | <b>Material Sales</b>                    | <b>Proceeds<br/>USD</b> |
|--|---------------------|--|-------------------------|
| Danone SA                                | 109,124             | FedEx Corp.                              | 124,341                 |
| Novartis AG, Registered                  | 58,182              | Baidu, Inc. ADR                          | 103,481                 |
| Nintendo Co. Ltd.                        | 58,156              | NXP Semiconductors NV                    | 49,953                  |
| Anthem, Inc.                             | 40,361              | Dentsply Sirona, Inc.                    | 37,726                  |
| Facebook, Inc. 'A'                       | 24,671              | Alphabet, Inc. 'C'                       | 23,848                  |
| Bank of New York Mellon Corp. (The)      | 22,842              | Expedia Group, Inc.                      | 23,456                  |
| HeidelbergCement AG                      | 19,705              | Cie Financiere Richemont SA, Registered  | 18,407                  |
| Samsung Electronics Co. Ltd.             | 17,738              | Raytheon Technologies Corp.              | 17,724                  |
| Cognizant Technology Solutions Corp. 'A' | 12,800              | Samsung Electronics Co. Ltd.             | 13,474                  |
| BAE Systems plc                          | 12,109              | Anthem, Inc.                             | 12,822                  |
| American Express Co.                     | 11,997              | UBS Group AG, Registered                 | 11,351                  |
| Citigroup, Inc.                          | 11,172              | Southwest Airlines Co.                   | 9,504                   |
| Berkshire Hathaway, Inc. 'B'             | 9,091               | Novartis AG, Registered                  | 8,904                   |
| Cie Financiere Richemont SA, Registered  | 7,961               | Cognizant Technology Solutions Corp. 'A' | 8,398                   |
| UBS Group AG, Registered                 | 7,867               | Compass Group plc                        | 8,276                   |
| Compass Group plc                        | 7,858               | Facebook, Inc. 'A'                       | 7,986                   |
| Progressive Corp. (The)                  | 7,551               | Alphabet, Inc. 'A'                       | 7,975                   |
| Expedia Group, Inc.                      | 7,396               | Bank of New York Mellon Corp. (The)      | 7,059                   |
| Alphabet, Inc. 'A'                       | 7,275               | Berkshire Hathaway, Inc. 'B'             | 6,868                   |
| Dentsply Sirona, Inc.                    | 7,087               | HeidelbergCement AG                      | 6,681                   |
| NXP Semiconductors NV                    | 6,860               | Citigroup, Inc.                          | 6,620                   |
| Booking Holdings, Inc.                   | 6,223               | Booking Holdings, Inc.                   | 6,421                   |
| Groupe Bruxelles Lambert SA              | 6,131               | Danone SA                                | 5,848                   |
| Marsh & McLennan Cos., Inc.              | 5,430               |  |                         |

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**SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****Sustainable Emerging Markets Fund**

USD values in thousands

| <b>Material Purchases</b>   | <b>Cost<br/>USD</b> | <b>Material Sales</b>   | <b>Proceeds<br/>USD</b> |
|---|---------------------|---|-------------------------|
| Alibaba Group Holding Ltd.  | 154                 | Despegar.com Corp.  | 75                      |
| Focus Energia Holding Participacoes SA                                | 132                 | Foschini Group Ltd. (The)   | 72                      |
| Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA | 74                  | Telkom Indonesia Persero Tbk. PT                                      | 70                      |
| Mr Price Group Ltd.   | 72                  | Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA | 60                      |
| Commercial International Bank Egypt SAE                               | 67                  | Reliance Industries Ltd.  | 59                      |
| Kingsoft Cloud Holdings Ltd. ADR                                      | 58                  | China Life Insurance Co. Ltd. 'H'                                     | 58                      |
| Hidrovias do Brasil SA  | 48                  | Petroleo Brasileiro SA  | 52                      |
| Vina Concha y Toro SA   | 46                  | Trip.com Group Ltd. ADR   | 47                      |
| Trip.com Group Ltd.   | 44                  | iQIYI, Inc. ADR   | 47                      |
| CCC SA  | 43                  | Arco Platform Ltd. 'A'  | 46                      |
| Ozon Holdings plc ADR   | 34                  | Alibaba Group Holding Ltd. ADR  | 38                      |
| NagaCorp Ltd.   | 33                  | Astra International Tbk. PT   | 37                      |
| Tongwei Co. Ltd. 'A'  | 33                  | Westlife Development Ltd.   | 34                      |
| Baidu, Inc. 'A'   | 26                  | MercadoLibre, Inc.  | 32                      |
| Fix Price Group Ltd. GDR  | 25                  | Tencent Music Entertainment Group ADR                                 | 32                      |
| HYBE Co. Ltd.   | 23                  | Cia Energetica De Minas Gerais, Preference                            | 26                      |
| Polyus PJSC GDR   | 17                  | Fix Price Group Ltd. GDR  | 24                      |
| Telkom Indonesia Persero Tbk. PT                                      | 15                  | Leejam Sports Co. JSC   | 22                      |
| JUMBO SA  | 15                  | Samsung Electronics Co. Ltd.  | 16                      |
| Itau Unibanco Holding SA, Preference                                  | 14                  | Cemex SAB de CV   | 15                      |
| Sea Ltd. ADR  | 14                  | Samsung Biologics Co. Ltd.  | 14                      |
| Arco Platform Ltd. 'A'  | 11                  | Mr Price Group Ltd.   | 14                      |
|   |                     | Copa Holdings SA 'A'  | 12                      |

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**SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****US Focus Fund****USD values in thousands**

| <b>Material Purchases</b>        | <b>Cost<br/>USD</b> | <b>Material Sales</b>                           | <b>Proceeds<br/>USD</b> |
|----------------------------------|---------------------|---|-------------------------|
| Mastercard, Inc. 'A'             | 39,901              | Mastercard, Inc. 'A'                            | 34,890                  |
| Facebook, Inc. 'A'               | 27,751              | Apple, Inc.                                     | 27,883                  |
| TransDigm Group, Inc.            | 24,518              | Facebook, Inc. 'A'                              | 24,437                  |
| Microsoft Corp.                  | 20,190              | TransDigm Group, Inc.                           | 22,085                  |
| Airbus SE                        | 19,866              | Microsoft Corp.                                 | 21,702                  |
| Hilton Worldwide Holdings, Inc.  | 18,509              | Micron Technology, Inc.                         | 17,882                  |
| Micron Technology, Inc.          | 17,118              | Airbus SE                                       | 17,200                  |
| Apple, Inc.                      | 16,629              | Union Pacific Corp.                             | 16,864                  |
| Union Pacific Corp.              | 14,311              | Hilton Worldwide Holdings, Inc.                 | 15,585                  |
| Booking Holdings, Inc.           | 13,942              | Booking Holdings, Inc.                          | 15,114                  |
| Expedia Group, Inc.              | 12,974              | Expedia Group, Inc.                             | 14,251                  |
| JPMorgan Chase & Co.             | 12,147              | T-Mobile US, Inc.                               | 14,227                  |
| Western Digital Corp.            | 12,056              | JPMorgan Chase & Co.                            | 12,682                  |
| Las Vegas Sands Corp.            | 11,661              | Amazon.com, Inc.                                | 12,365                  |
| Intuit, Inc.                     | 10,876              | Western Digital Corp.                           | 11,646                  |
| Deere & Co.                      | 10,629              | Las Vegas Sands Corp.                           | 10,952                  |
| Ulta Beauty, Inc.                | 9,519               | Deere & Co.                                     | 10,773                  |
| TransUnion                       | 9,499               | IHS Markit Ltd.                                 | 10,208                  |
| TJX Cos., Inc. (The)             | 9,443               | NVIDIA Corp.                                    | 10,143                  |
| IHS Markit Ltd.                  | 9,318               | Uber Technologies, Inc.                         | 9,944                   |
| Norfolk Southern Corp.           | 9,288               | Danaher Corp.                                   | 8,563                   |
| Blackstone Group, Inc. (The) 'A' | 9,092               | Norfolk Southern Corp.                          | 8,512                   |
| Danaher Corp.                    | 8,721               | Fidelity National Information Services, Inc.    | 7,916                   |
| Uber Technologies, Inc.          | 8,515               | Alphabet, Inc. 'A'                              | 7,855                   |
| NVIDIA Corp.                     | 7,675               | Texas Instruments, Inc.                         | 7,650                   |
| Alphabet, Inc. 'A'               | 7,311               | Kansas City Southern                            | 7,370                   |
| Canadian Pacific Railway Ltd.    | 7,156               | Amphenol Corp. 'A'                              | 7,222                   |
| Kansas City Southern             | 7,141               | United Parcel Service, Inc. 'B'                 | 7,190                   |
| Martin Marietta Materials, Inc.  | 6,879               | Intuit, Inc.                                    | 7,007                   |
| Advanced Micro Devices, Inc.     | 6,628               | Agilent Technologies, Inc.                      | 6,913                   |
| Agilent Technologies, Inc.       | 6,370               | Blackstone Group, Inc. (The) 'A'                | 6,896                   |
| Darden Restaurants, Inc.         | 5,927               | Canadian Pacific Railway Ltd.                   | 6,864                   |
| Marriott International, Inc. 'A' | 5,851               | AMETEK, Inc.                                    | 6,569                   |
|                                  |                     | Darden Restaurants, Inc.                        | 5,852                   |
|                                  |                     | Taiwan Semiconductor Manufacturing Co. Ltd. ADR | 5,744                   |
|                                  |                     | Copart, Inc.                                    | 5,606                   |

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

**SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****US Select Equity Fund**

USD values in thousands

| <b>Material Purchases</b>                | <b>Cost<br/>USD</b> | <b>Material Sales</b>                    | <b>Proceeds<br/>USD</b> |
|--|---------------------|--|-------------------------|
| Harley-Davidson, Inc.                    | 25                  | FedEx Corp.                              | 41                      |
| Facebook, Inc. 'A'                       | 14                  | Dentsply Sirona, Inc.                    | 18                      |
| Bank of New York Mellon Corp. (The)      | 14                  | Alphabet, Inc. 'A'                       | 16                      |
| Novartis AG ADR                          | 13                  | Cie Financiere Richemont SA, Registered  | 11                      |
| Anthem, Inc.                             | 12                  | Booking Holdings, Inc.                   | 7                       |
| Marsh & McLennan Cos., Inc.              | 7                   | Berkshire Hathaway, Inc. 'B'             | 6                       |
| Booking Holdings, Inc.                   | 7                   | Anthem, Inc.                             | 5                       |
| Advance Auto Parts, Inc.                 | 5                   | Bank of New York Mellon Corp. (The)      | 5                       |
| Berkshire Hathaway, Inc. 'B'             | 5                   | Expedia Group, Inc.                      | 5                       |
| Progressive Corp. (The)                  | 4                   | HeidelbergCement AG                      | 4                       |
| Cie Financiere Richemont SA, Registered  | 3                   | Cognizant Technology Solutions Corp. 'A' | 4                       |
| American Express Co.                     | 3                   | American Express Co.                     | 3                       |
| Cognizant Technology Solutions Corp. 'A' | 2                   | Citigroup, Inc.                          | 3                       |
| HeidelbergCement AG                      | 2                   | Southwest Airlines Co.                   | 3                       |
| Visa, Inc. 'A'                           | 1                   | Visa, Inc. 'A'                           | 2                       |
| Expedia Group, Inc.                      | 1                   | Progressive Corp. (The)                  | 2                       |
|  |                     | Advance Auto Parts, Inc.                 | 1                       |
|  |                     | Novartis AG ADR                          | 1                       |

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**SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2021 (continued)****US Value Equity Fund****USD values in thousands**

| <b>Material Purchases</b>         | <b>Cost<br/>USD</b> | <b>Material Sales</b>             | <b>Proceeds<br/>USD</b> |
|-----------------------------------|---------------------|-----------------------------------|-------------------------|
| Schlumberger NV                   | 16                  | Alphabet, Inc. 'C'                | 33                      |
| CME Group, Inc.                   | 16                  | Berkshire Hathaway, Inc. 'B'      | 25                      |
| Cigna Corp.                       | 13                  | FedEx Corp.                       | 24                      |
| Merck & Co., Inc.                 | 10                  | AutoNation, Inc.                  | 24                      |
| Electronic Arts, Inc.             | 3                   | Booking Holdings, Inc.            | 22                      |
| Philip Morris International, Inc. | 2                   | Morgan Stanley                    | 20                      |
| Booking Holdings, Inc.            | 2                   | Comcast Corp. 'A'                 | 20                      |
| Synchrony Financial               | 2                   | Goldman Sachs Group, Inc. (The)   | 20                      |
| Altria Group, Inc.                | 2                   | Air Lease Corp.                   | 17                      |
| Alphabet, Inc. 'C'                | 2                   | Raytheon Technologies Corp.       | 16                      |
| FedEx Corp.                       | 2                   | NXP Semiconductors NV             | 15                      |
| Berkshire Hathaway, Inc. 'B'      | 2                   | Arch Capital Group Ltd.           | 13                      |
| Goldman Sachs Group, Inc. (The)   | 2                   | Synchrony Financial               | 13                      |
| Comcast Corp. 'A'                 | 2                   | Cigna Corp.                       | 13                      |
| Morgan Stanley                    | 1                   | Marriott International, Inc. 'A'  | 13                      |
| Air Lease Corp.                   | 1                   | Philip Morris International, Inc. | 13                      |
| NXP Semiconductors NV             | 1                   | Cisco Systems, Inc.               | 12                      |
| Arch Capital Group Ltd.           | 1                   | Altria Group, Inc.                | 12                      |
| Marriott International, Inc. 'A'  | 1                   | Medtronic plc                     | 11                      |
| Cisco Systems, Inc.               | 1                   | EOG Resources, Inc.               | 11                      |
| Raytheon Technologies Corp.       | 1                   | DuPont de Nemours, Inc.           | 10                      |
| AutoNation, Inc.                  | 1                   | Celanese Corp.                    | 10                      |
| EOG Resources, Inc.               | 1                   | Apple, Inc.                       | 10                      |
| Blackstone Group, Inc. (The) 'A'  | 1                   | Oracle Corp.                      | 10                      |
| Medtronic plc                     | 1                   | Blackstone Group, Inc. (The) 'A'  | 9                       |
|                                   |                     | Schlumberger NV                   | 9                       |
|                                   |                     | CME Group, Inc.                   | 8                       |
|                                   |                     | Electronic Arts, Inc.             | 8                       |
|                                   |                     | Facebook, Inc. 'A'                | 7                       |
|                                   |                     | Citigroup, Inc.                   | 7                       |
|                                   |                     | AbbVie, Inc.                      | 7                       |

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



## APPENDIX

## TOTAL EXPENSE RATIOS ("TER") AS AT 30 APRIL 2021

The Investment Manager is reporting Total Expense Ratios ("TER") for the preceding period ended 30 April 2021 in accordance with Guidelines issued by the Swiss Funds & Asset Management Association "SFAMA".

|                                   | 30 April 2021<br>TER (%) |  | 30 April 2021<br>TER (%) |
|-----------------------------------|--------------------------|--|--------------------------|
| <b>Developing World Fund</b>      |                          | <b>Global Value Fund</b>                 |                          |
| Class I USD Accumulating          | 1.15                     | Class I USD Accumulating                 | 0.94                     |
| Class I EUR Accumulating*         | 1.15                     | Class I EUR Accumulating                 | 0.94                     |
| Class I GBP Accumulating          | 1.15                     | Class I GBP Accumulating                 | 0.94                     |
| <b>Global Discovery Fund</b>      |                          | Class A USD Accumulating                 | 1.79                     |
| Class I USD Accumulating          | 1.04                     | <b>Sustainable Emerging Markets Fund</b> |                          |
| Class I NOK (Hedged) Accumulating | 1.15                     | Class I USD Accumulating                 | 1.10                     |
| Class I AUD Accumulating          | 0.62                     | <b>US Focus Fund</b>                     |                          |
| <b>Global Equity Fund</b>         |                          | Class I Accumulating USD                 | 1.10                     |
| Class I USD Accumulating          | 0.83                     | <b>US Select Equity Fund</b>             |                          |
| Class I GBP Accumulating          | 0.83                     | Class I USD Accumulating                 | 0.95                     |
| <b>Global Opportunities Fund</b>  |                          | <b>US Value Equity Fund</b>              |                          |
| Class I USD Accumulating          | 0.95                     | Class I USD Accumulating                 | 0.85                     |
| Class I EUR Accumulating          | 0.95                     | Class A USD Accumulating                 | 1.60                     |
| Class I GBP Accumulating          | 0.95                     |  |                          |
| Class A USD Accumulating          | 1.79                     |  |                          |
| Class I NOK (Hedged) Accumulating | 1.07                     |  |                          |

\* Developing World Class I EUR Accumulating launched on 19 February 2021. TER is annualised.

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

**Methodology advised in the SFAMA Guidelines**

The TER has been calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the preceding 12 month financial period ended 30 April 2021 or since the launch of the Fund, if shorter. Separate TERs have been produced for each Fund and for any share class with different fee structures.

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

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



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